Bank & Quotation Section 6 1910 Railway & I Railway Earnings Section Bankers' Congrighted in 1916, by WILLIAGE BANK COMPANY, New YORL, 102

Railway & Industrial Section Bankers' Convention Section MA COMPANY, New York. Entered at N. Y Post Office as second class mail matter.

Electric Railway Section State and City Section

NEW YORK, JUNE 24 1916.

NO. 2661.

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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

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Subsenfution in stated as following Sunmiaments

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,501,560,955, against \$4,791,476,085 last week and \$3,010,137,864 the corresponding week last year.

Clearings-Returns by "elegraph. Week ending June 24.	1916.	1915.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$2,193,791,566	\$1,406,826,918	+55.9
	212,530,804	116,985,558	+81.7
	191,171,623	129,448,347	+47.7
	32,545,037	24,626,251	+32.2
	320,650,168	239,060,194	+34.1
	83,694,367	61,588,297	+35.9
	21,325,410	16,352,836	+30.4
Seven cities, 5 daysOther cities, 5 days	\$3,055,708,975	\$1,994,888,401	+53.2
	710,487,693	506,276,492	+40.3
Total all cities, 5 days	\$3,766,196,668	\$2,501,164,893	+50.6
	735,364,287	508,972,971	+44.5
Total all cities for week	\$4,501,560,955	\$3,010,137,864	+49.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, June 17, for four years:

Clearings at-	Week ending June 17.							
Cicarings at—	1916.	1915.	Inc. or Dec.	1914.	1913.			
	8	8	%	8	8			
New York	2,932,833,823	1.798.520.147		1,689,244,215	1.792.758.726			
Philadelphia		158,917,825	+54.4	162,230,463	160,630,106			
Pittsburgh	69,607,248	47,821,776	+45.6	51,307,166	58,327,605			
Baltimore		30,790,023	+48.6	33,909,200	43,348,445			
Buffalo	15,186,212	11,705,922	+29.7	13,721,051	12,696,717			
Washington	9,835,469	7,649,084	+28.6	7.287,436	7,932,175			
Albany	4.847.583	5,294,475	-8.4	5,981,242	6,838,627			
Rochester	5,892,820		+26.6	4,830,576	4,709,103			
Scranton		3,040,160	-3.6	3,365,436				
Syracuse	3,480,215	2,785,143	+25.0	2,803,372	2.753,929			
Trenton	2,262,452	1,937,001	+16.8		1,666,769			
Wheeling	2,892,503	1,861,341	+55.4	2,738,421	2,149,167			
Reading	2,580,705		+39.4	1,877,228				
Wilmington	3,350,586		+60.8	1,972,159	1,680,913			
Wilkes-Barre	1.715.948		-6.3	1,588,722	1.561,623			
Greensburg			+0.5					
York	1,080,549		+20.5		950,263			
Erie			+45.0	1.112,235				
Chester			+95.0		770,560			
· Altoona			+13.1	571,139	649,057			
Binghamton			+24.3					
Lancaster	1,800,000	1,405,733	+28.1	1,559,387	1,309,008			
Montclair	554,911	484,389	+14.5	413,615	466,667			
Total Middle_	3,357,184,007	2,087,502,030	+60.8	1,991,127,435	2,108,451,549			
Boston	180,754,253	146,636,130	+22.4	140,871,640	137,795,076			
Providence	10,731,700	8,544,300	+25.6	7,595,000	7,807,300			
Hartford	8,848,430	6,184,721	+43.1	4,902,059	4,134,011			
New Haven	4.836.383	3,922,546	+23.3	3,268,526	2,809,872			
Springfield	4,332,938			3,074,299	2,417,245			
Portland	2,130,026	1,907,733	+11.7	1,922,214	1,789,312			
Worcester	4,129,361	2,638,133	+56.5	2,532,510	2,542,952			
Fall River	1,623,887	1,170,813	+38.7	1,417,018	976,665			
New Bedford	1,732,614	1,137,406	+52.3	1,276,612	1,052,394			
Holyoke		611,643	+71.1	663,737	628,056			
Lowell				924,599				
Bangor			+61.3	410,093	572,828			
Tot. New Eng.	221,914,373	177,873,431	+24.8	168,858,307	163,012,544			

Note.—For Canadian clearings see "Commercial and Miscellaneous News.

Clearings at-	A		Inc. or	The state of	10/5
	1916.	1915.	Dec.	1914.	1913.
Chicago	393,437,008	295,780,019	+33.0	310,048,072	\$ 311,066,005
Cincinnati	36,203,900 42,500,000	25,164,400 30,909,103	$+43.9 \\ +37.5$	26,435,900 26,704,471	26,391,350 25,940,183
Detroit	46,772,017	34,016,754	+37.5	32,664,992	29,841,648
Milwaukee	20,253,673 11,620,757	15,564,941 9,650,789	$+30.1 \\ +20.4$	15,654,655 8,965,096	14,911,056 8,888,456
Columbus	10,149,200	6,763,500	+50.1	7,036,300	6,590,500
Peoria	10,681,250 2,761,784	6,846,100 2,543,369	+56.0	6,842,453 3,150,575	6,084,482 3,517,227
Grand Rapids Dayton	4,509,930	3,209,064	+40.5	3,320,282	3,180,258
Evansville	3,180,422 1,656,164	2,235,491 1,115,472	+42.3	2,327,017 1,161,937	2,751,206 1,147,962
Fort Wayne	1.555.852	1.240.504	+25.4	1,453,764 1,097,812 1,738,263 2,327,000	1,317,752
Springfield, Ill Youngstown	1,399,624 2,853,488	958,273 1,614,865	+46.0 +76.7	1,738,263	1,063,179 1,487,424
Akron	4,165,000	2,337,000	+78.2	2,327,000	1,487,424 2,413,000
Rockford	1,073,499 754,410	1,002,968 707,254	+7.1 +6.6	928,421 584,232	993,999 801,187
Canton South Bend	2,841,358 964,055	2,900,000	$\frac{-2.0}{+40.2}$	1,919,785	1,387,461 808,520
Decatur	675,361	686,739 532,243	+26.9	685,590 458,308	484,827
Quincy	782,252	739,536	+5.8 +72.1	739,231	745,084
Springfield, O Bloomington	1,050,373	610,601 681,804	-0.1	613,498 702,721	622,567 832,316
Mansfield	676,540	635,746	+6.4	554,797	492,380 453,673
Danville Jackson Jacksonville, Ill.	566,235 900,000	520,226 758,530	+8.8	473,322 600,000	625,000
Jacksonville, Ill.	253,115 684,048	286,257 559,062	$\frac{-11.5}{+22.4}$	247,086 652,967	285,073 512,206
Lima Lansing	1.248,971	679,862	+83.7	558,801	572,916
Owensboro	349,415 304,487	679,862 263,710	$+32.6 \\ +26.6$	349,282 209,103	395,627
Adrian	78,567	240,678 47,560	+60.3	65,928	188,304 68,778
Tot.Mid.West.	607,583,930	451,802,420	+34.5	461,272,261	455,201,052
San Francisco	59,937,583	49,567,891	+20.9	51,292,068	47,440,240
Los Angeles	24,882,005 15,790,489	20,659,285 11,406,992	+20.4	23,730,722 12,798,750	22,995,614 12,843,990
Portland	12,823,165	11,003,966	+25.6	10,723,363	11,467,582
Salt Lake City Tacoma	8,853,950 2,539,394	6,380,076 1,706,182	+38.8	5,781,012 2,303,739	6,479,461 2,809,191
Spokane	5,144,139	3,660,265	+40.5	4,081,686	4,038,900
Oakland San Diego	4,221,628 2,178,340	3,691,691 1,722,150	+14.4 +26.5	3,697,366 1,953,559	3,167,078 2,633,446
Sacramento	2,254,908	1,768,745	+27.5	1,895,084	1,871,608
Pasadena Stockton	926,388 1,150,594	836,657 847,114	$+10.8 \\ +35.8$	879,091 806,859	882,383 811,540
Fresno	1.029.766	1,033,472	-0.4	848,436	1,084,456
San Jose North Yakima	769,811 382,932	487,659 347,885	+57.8 +10.1	575,205 373,675	506,957 335,719
Reno	359,810	347,885 314,159 504,774	+14.5	234,207	260,914
Total Pacific.	603,447 143,848,349	115,938,963	$+19.6 \\ +24.1$	526,523 122,501,345	119,629,088
Kansas City	83,717,552	73,544,497	+13.8	48,764,240	50,512,050
Minneapolis	25,134,453	18,311,822	+37.3	24,147,138	24,150,586
OmahaSt. Paul	20,700,000 15,065,963	18,311,822 18,356,534 13,015,214	$+12.8 \\ +15.7$	15,715,004 12,184,106	16,605,358 9,116,827
Denver St. Joseph	15,065,963 15,102,107 9,594,589 6,287,436 4,108,352	8,993,921	+34.6	9.103.067	8,925,353
Des Moines	6,287,436	7,421,410 5,276,355	$+29.3 \\ +19.2$	7,544,212 5,490,644	8,201,967 4,877,062
Sioux City	4,108,352	3,237,029	+26.9	3,203,323	3,205,35
Duluth	4,439,041 4,237,364	3,636,918 3,853,819	+22.1	3,850,132 3,026,608	4,560,844 3,304,366
Topeka Davenport	1,568,211 1,695,346	1,416,667	+10.7 +45.9	1,569,893 1,319,741	1,647,476
Lincoln	3,146,896	1,162,257 2,860,786	+01.0	1,946,981	1,896,09
Cedar Rapids	1,789,949	1,874,701	-4.5 +19.6	1,444,642 644,893	1,584,95 640,11
Colorado Springs Fargo	887,284 1,775,622	299,407 1,261,452	+40.8	1,181,518	487,44
Pueblo	573,008 2,052,531	372,835 1,505,145	+53.6 +36.3	654,514 1,392,730	1,589,06
Waterloo	1,542,888	1,000,442	+54.2	1,068,293	1,030,56
FremontAberdeen	505,756	422,857 602 112	+19.6	437,981 515,597	370,37 366,57
Hastings	273,878	602,112 202,186	+45.0 +35.5	130,346	366,57 187,13 368,27
Tot. oth. West	722,629	426,983 171,055,349	+69.3	393,126	368,27 145,841,88
LINE WAY	205,794,662	e-child value of	+20.3	145,728,729	
St. Louis New Orleans	106,575,628	80,194,374	+32.9 +35.6	76,160,936 16,307,043	82,474,50
Louisville	22,119,054 18,356,474	16,311,138 14,728,508	+24.6	12,082,629	12,861,29
Houston	7,975,706	6,582,813 4,678,427	+21.2	8,252,683 3,487,000	19,101,01 12,861,29 7,042,79 3,974,50
Richmond	16,951,865	9,340,294	+81.5	7,603,946	7,094,10
Atlanta Fort Worth	15,163,800	11,879,457 7,700,503	+27.6	12,563,972 6,147,250	10,793,10 6,717,85
Memphis	7,570,511	4,441,196	+47.9	5,619,722	6,086,21
	5,590,746 7,560,175	3,404,482 5,132,912		3,854,229 5,508,166	3,9±0,24 6,160,92
Savannah		3,652,452	+20.5	3,627,025	3,779,40
Nashville Norfolk	4,402,015	1,985,809		2,696,603 4,067,694	3,019,05 3,588,83
Nashville Norfolk Birmingham	2,599,898	2.714 000	1 90.4	1,373,127	1,649,28
Nashville	2,599,898 3,647,190 1,435,063	2,714,900 1,223,571	+17.3		
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville	2,599,898 3,647,190 1,435,063 2,456,506	2,714,900 1,223,571 1,634,089	+50.3	1,685,501 2,533,382	9 457 01
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock	2,599,898 3,647,190 1,435,063 2,456,506 3,009,249	2,714,900 1,223,571 1,634,089 2,252,192 1,705,865	+50.3 +33.6 +31.7	2,533,382	2,457.91
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile	2,599,898 3,647,190 1,435,063 2,456,506 3,009,249 2,245,436 1,174,860	2,714,900 1,223,571 1,634,089 2,252,192 1,705,865	+50.3 +33.6 +31.7	2,533,382 2,075,824 1,274,375	2,457,91 1,772,92 1,280,00
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston	2,599,898 3,647,190 1,435,063 2,456,506 3,009,249 2,245,436 1,174,860 3,388,411 1,885,262	2,714,900 1,223,571 1,634,089 2,252,192 1,705,865 989,558 2,191,960 1,745,957	+50.3 +33.6 +31.7 +18.7 +54.6 +8.0	2,533,382 2,075,824 1,274,375 2,096,200 1,612,902	2,457,91 1,772,92 1,280,00 1,713,30 1,444,19
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon	2,599,898 3,647,190 1,435,063 2,456,506 3,009,249 2,245,436 1,174,860 3,388,411 1,885,262 3,001,109	2,714,900 1,223,571 1,634,089 2,252,192 1,705,865 989,558 2,191,960 1,745,957 2,218,641	+50.3 +33.6 +31.7 +18.7 +54.6 +8.0 +35.3	2,533,382 2,075,824 1,274,375 2,096,200 1,612,902 3,200,184	2,457,91 1,772,92 1,280,00 1,713,30 1,444,19 2,569,46
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Okiahoma Charleston Macon Austin Vicksburg	2,599,898 3,647,190 1,435,063 2,456,506 3,009,249 2,245,436 1,174,860 3,388,411 1,885,262 3,001,199 1,670,000 256,893	2,714,900 1,223,571 1,634,089 2,252,192 1,705,865 2,191,960 1,745,957 2,218,641 1,801,321 191,732	+50.3 +33.6 +31.7 +18.7 +54.6 +8.0 +35.3 -7.3 +34.0	2,533,382 2,075,824 1,274,375 2,096,200 1,612,902 3,200,184 1,558,169 201,669	2,457,91 1,772,92 1,280,00 1,713,30 1,444,19 2,569,40 1,743,97
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Vicksburg Jackson	2,599,898 3,647,190 1,435,063 2,456,506 3,009,249 2,245,436 1,174,360 3,388,411 1,885,262 3,001,199 1,670,000 667,076	2,714,900 1,223,571 1,634,089 2,252,192 1,705,865 989,558 2,191,960 1,745,967 2,218,641 1,801,321 191,732 461,922	+50.3 +33.6 +31.7 +18.7 +54.6 +8.0 +35.3 -7.3 +34.0 +47.8	2,533,382 2,075,824 1,274,375 2,096,200 1,612,902 3,200,184 1,558,169 201,669 368,607	2,457,91 1,772,92 1,280,00 1,713,30 1,444,19 2,569,46 1,743,91 191,5 446,36
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Okiahoma Charleston Macon Austin Vicksburg	2,599,898 3,647,190 1,435,063 2,456,506 3,009,249 2,245,436 1,174,860 3,388,411 1,885,262 3,001,199 1,670,000 256,893 667,076	2,714,900 1,223,571 1,634,089 2,252,192 1,705,865 989,558 2,191,960 1,748,957 2,218,641 1,801,321 191,732 451,925 1,633,833	+50.3 +33.6 +31.7 +18.7 +54.6 +8.0 +35.3 -7.3 +34.0 +47.8 +141.4	2,533,382 2,075,824 1,274,375 2,096,200 1,612,902 3,200,184 1,558,169 201,669 368,607 1,818,445	2,457,91 1,772,93 1,280,00 1,713,33 1,444,19 2,569,40 1,743,90 191,5 446,3 1,115,4
Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Vicksburg Jackson Tulsa	2,599,898 3,647,190 1,435,063 2,456,506 3,009,249 2,245,436 1,174,860 3,388,411 1,885,262 3,001,199 1,670,000 256,893 667,076 3,945,136 1,131,970	2,714,900 1,223,571 1,634,089 2,252,192 1,705,865 989,558 2,191,960 1,748,957 2,218,641 1,801,321 191,732 451,925 1,633,833 795,541	+50.3 +33.6 +31.7 +18.7 +54.6 +8.0 +35.3 -7.3 +34.0 +47.8 +141.4 +42.2	2,533,382 2,075,824 1,274,375 2,096,200 1,612,902 3,200,184 1,558,169 201,669 368,607 1,818,448 913,333	2,457,91 1,772,92 1,280,00 1,713,33 1,444,11 2,569,44 1,743,9 191,5 446,3 1,115,4 630,7

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day.

THE FINANCIAL SITUATION.

New and startling events have come the present month in rapid succession and each in turn has served to obliterate the antecedent ones, making them look remote, though in time they are very near. great naval battle in the North Sea between the British and the German fleets came at the very beginning of the month, having been fought in the afternoon and the night of May 31-June 1, and news of it was not received until Friday, June 2. This is only three weeks ago, and yet seems to belong to a far-off period. The death of Lord Kitchener occurred the following week, and is so recent that no successor to him in the British War Office has yet been announced, but has nevertheless been almost completely blotted out of sight by other events also of momentous importance, such as the overwhelming Russian successes against the Austro-Hungarians in Galicia and Bukowina, it being definitely reported from Petrograd the present week that the total number of prisoners taken by General Brussiloff from June 3 to June 15, inclusive, was 3,350 officers and 169,134 men, in addition to which the Russians report having captured 198 guns, 550 machine guns, 189 bomb throwers, 119 artillery limbers, 34 searchlights and a large quantity of other war material.

In Greece, also, events have taken a new turn, and developments have come with surprising swiftness, the Entente Powers having insisted upon the demobilization of the Greek army, and the Greek coast having since June 6 (according to an identical note of protest presented by the Greek Minister to the State Department at Washington and to the diplomatic representatives at the national capital of the Latin-American Governments) been subjected to a partial blockade—ships being held up and searched and taken to naval bases established by the Entente forces, various vessels flying the Greek flag having been taken to Bizerta, Algiers, and there converted (so the Greek note of protest declares) into transports by the Entente countries—and this having now been followed by the resignation of the Skouloudis Ministry.

In this country this bewildering series of events has been totally obscured by other events which have also come with swift rapidity, each in turn being supplanted by still others. Only two weeks ago the whole country was absorbed in the Republican Presidential nomination. It then was the uppermost topic and U.S. Supreme Court Justice Charles E. Hughes having been made the Republican standard-bearer, deep concern was manifested as to whether he would receive the endorsement of ex-President Roosevelt and the Progressive Party One week ago the Democrats renominated President Wilson. That of course was a foregone conclusion, but it also seems a long time past, and while Mr. Roosevelt will within a few days have to remove uncertainty as regards his attitude towards the Republican nominee, the general public is already treating the matter with absolute indifference, the Mexican situation having taken a turn where all other events for the time being assume relative insignificance.

Last Sunday night the Mexican imbroglio developed such grave aspects that the President deemed it his duty to call out the State militia of all the States for the purpose of guarding the Mexican border, and since then the outlook has become steadily less assuring. Our Government in a long note has replied in no uncertain tone to the demands of the de facto Carranza Government that our troops be withdrawn from Mexico, at the peril of active hostilities on the part of the de facto Mexican Government in the event of non-compliance with the demand. General Carranza has been told that the carrying out of any such plan would mean dire peril to him and his adherents, Mr. Lansing's note concluding with the statement that "the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences."

Unfortunately, this was followed on Wednesday by the most deplorable event of all, namely the ambushing of an American cavalry detachment at Carrizal and the killing of twelve Americans, including their commander, and the capture of seventeen other Americans. Where all this will end it would be rash to attempt to predict at this stage. It is obvious, however, that the complications are taking on an exceedingly grave character.

All this merely goes to show that in the present momentous period of the world's history it is unsafe to make any predictions as to the immediate future of business. It has been generally taken for granted that inasmuch as the United States has been so greatly advantaged by the European war, reaction in trade must be counted upon with the termination of that gigantic conflict, and it being evident that peace must come sooner or later, leading interests have been preparing for the event. But with a conflict with Mexico coming in as an entirely new factor it at once becomes manifest that conclusions as to the future of business may have to be greatly modified, and that at all events it is extremely hazardous to venture upon predictions of that kind with any great confidence. The ending of the European war must inevitably be followed by a cessation of the eager buying of military and other supplies for the belligerent countries, but if coincidently the United States is going to be involved in warfare with Mexico, it just as inevitably follows that there must be active buying on home account of some of the things that are now being so freely supplied to the Entente Powers. The home demand might thus come in at the very moment when the foreign demand was disappearing. If at the same time the railroads, with their credit and earnings improved and with the prospect of further liquidation of American securities on foreign account removed, should enter upon a policy of spending money freely for extensions and improvements, it might easily happen that trade activity would be maintained for a considerable time after the close of the European struggle, though conceivably in somewhat modified form. For the present the safest course would appear to be not to count too confidently upon any definite prospect one way or the other regarding the immediate course of trade.

The cotton crop situation this spring, as revealed by the investigations made by us in connection with the issuing of our annual report on acreage and condition, is so fully presented on subsequent pages that but casual reference to the subject is called for here. The dominant feature of the report is that area has been increased, and quite materially so, giving for the whole country a planting that is by a small margin the heaviest on record. In this respect the current situation is directly in contrast with a year ago when, as a result of the large unabsorbed surplus carried over from 1914-15, prudence dictated a reduction in area so as to avoid a too redundant supply of the staple and the possibility of ruinously low prices. But the crop of 1915-16, the remnant of which is now being marketed, due to a combination of reduced area, restricted use of fertilizers in localities where they are deemed essential to best results, and adverse weather, has turned out to be so small that it has fallen below actual consumptive requirement. This outcome is somewhat in the nature of a surprise, early conjectures as to the season's consumption not allowing for any such vast increase in the use of cotton as has been witnessed in the United States.

The full absorption of the 1915-16 crop and the comparatively high prices ruling practically all through the season, and especially at times of planting, have furnished all needed incentive to largely increase area this year. And the possible ending of the war and consequent urgent demand for supplies from Continental Europe, before another crop season shall roll around, has been no unimportant element in the result. It is evident from our replies that the quite universal tendency among farmers at the South this spring has been to put in more cotton, and to some extent the failure of other crops (wheat and oats) to start off satisfactorily has assisted. We do not claim absolute accuracy for our figures, but believe that in stating the spring addition to area to have been 4,426,778 acres, or 12.58%, we are approximately correct. As regards the present condition of the crop it is apparently better than at date in either 1915 or 1914, and above the average for a series of years, according to the latest reports, which, however, indicate that the plant is not as well advanced in maturity as usual. Still, that is not of any special significance, and with normal seasons hereafter a good yield should be secured with the chief qualifying circumstances the further restriction in the use of fertilizers and the possibility of injury by boll weevils. The current outlook is encouraging, but estimates of yield are a question of some months later.

Our own strained relations with Mexico have claimed attention in financial and business circles this week to the almost complete exclusion of the European war and other foreign developments. Sunday President Wilson issued an order calling the National Guard of every State into the Federal ser-The order was addressed to the Governor of each State and was signed by Secretary of War Baker. The Secretary later issued a statement in explanation of the step, which he said had no relation to Gen. Pershing's expedition, and contemplated no additional entry into Mexico except as may be necessary to pursue bandits who attempt outrages on American soil. In part the Secretary said: "In view of the disturbed conditions on the Mexican border and in order to assure complete protection for all Americans, the President has called out substantially all the State

and as fully as Gen. Funston determines them to be needed for the purpose stated." The importance of this development in the Mexican situation was recognized promptly in financial circles. It had followed the news that Gen. Jacinto Trevino, commanding the Carranza army at the north, had on Friday advised Gen. Pershing, American expeditionary commander, that any movement of American troops from their present lines to the south, east or west would be considered a hostile act and a signal to commence warfare. Gen. Trevino stated that he acted upon specific instructions from Carranza. That the Mexicans were in earnest in making their threat soon became evident, for an actual conflict between American and Carranza forces took place on Wednesday in which there were a number of casualties on each side. Thus far the formal report on the incident has not yet been received, and the Administration is awaiting a full statement of facts before taking further action. Washington advices state that hope is entertained at the capital that war against Mexico may still be averted. Dispatches received from Mexico City indicated that leaders in the Carranza Government might show a similar attitude and seek to avert the threatened break. However, the more general and popular opinion appears to incline to the idea that hostilities between the United States and Mexico are, unfortunately, inevitable. Dispatches from San Antonio giving an American version, described the clash as "an unprovoked attack on the Americans at the conclusion of a parley with the Mexican conmander." The clash took place at Carrizal. In addition to following the threat of Gen. Trevino, it also followed the delivery of a note on Tuesday by Secretary Lansing to the Ambassador-designate of Mexico, replying to the communication received on May 22 from Gen. Carranza, regarding the presence of American troops in Mexican territory. The text of the note appears on a subsequent page. In brief, it criticized the de facto Government for its failure to protect American citizens and declares that the requests of the de facto Government for the withdrawal of American troops cannot now be entertained. Secretary Lansing said in conclusion:

"The United States has not sought the duty which has been forced upon it of pursuing bandits who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities.

"Whenever Mexico will assume and effectively exercise that responsibility, the United States, as it has many times before publicly declared, will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary, the de facto Government is pleased to ignore this obligation and to believe that in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms, the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences.

"While this Government would deeply regret such a result, yet it cannot recede from its settled determination to maintain its national rights and to perform its full duty in preventing further invasions of the territory of the United States and in removing the peril which Americans along the international boundary have borne so long with patience and forbearance."

the President has called out substantially all the State militia and will send them to the border whenever to have been either temporarily or permanently

checked. In Bukowina the Russian forces have progressed slightly further South in pursuit of the Austrian General Pfianzer's army, but in the centre and along the northern flank the Russian drive has been halted by the fierce counter-offensive of the Teutonic Allies. The defense of the Kovel-Lutsk region has been taken over entirely by German reenforcements. One group of German forces concentrated at Kovel, where it attempted to advance toward Kolhi, but after a sharp conflict in the neighborhood of Stokhod River was, according to Petrograd reports, forced to retire by the Russians. The second group of German forces, defending Vladimir-Volynsky, has started an advance along the main road leading to Lutsk, while the third group, with headquarters at Sokal, is likewise reported to be joining in a movement to crush back the extended northern flank of Gen. Brussiloff's Russian army. On the other points of the front further Russian operations are, it is said, being delayed by the necessity for consolidating positions already won.

In London the official announcement by the Russian War Office of the capture of Radautz, a town of 13,000 inhabitants situated 30 miles south of Czernowitz and 10 miles from the Rumanian frontier, is regarded by military authorities as showing how relentlessly and successfully Gen. Letchitsky is pursuing the broken Austrian forces. According to a special dispatch reaching London from Petrograd, nothing but a miracle can avert the destruction of Gen. Pflanzer's army, as Gen. Letchitsky now holds a stretch of 20 miles on the Sereth River. From north of the Pripet marshes to the region of Riga the Germans again have opened what apparently is a general offensive, heavily bombarding Russian positions or throwing violent infantry attacks against them. As already stated, the Russian War Office reports the number of prisoners captured in the offensive in Volhynia and Galicia up to Thursday of last week at 3,350 officers and 169,134 men. In addition, 198 guns, 550 machine guns, 189 bomb throwers, 119 artillery limbers, 34 searchlights and a large quantity of other war material was secured. In the West on both sides of the River Meuse and in the region of Verdun, as well as to the east of the fortress and in the Woevre, the Germans are heavily bombarding the French, a specially heavy attack being reported against Hill 304 and Le Mort Homme, northwest of Verdun and northeast of the fortress around Thiaumont, the Vaux wood, Chapitre and Fort Laufee. In a counter attack the French have retaken from the Germans trenches that were captured earlier in the week between the Fumin Wood and Chenois, northeast of Verdun. Rome reports the capture of an Austrian position in the Posina Valley, southwest of Asiero, also further progress by the Italians north of Frenzela Valley and the checking of Austrian surprise attacks southwest of Asiago.

A development that has produced much satisfaction among the Entente Allies is the serious uprising against the Turks in progress in Arabia. The rebels are reported to have captured the holy city of Mecca Jeddah, the chief seaport of Arabia, and Taif, 65 miles southeast of Mecca, and to have proclaimed independence of the Arabs from Ottoman rule. It also is reported that this uprising was preceded by similar insurrection at Kerbela, about 55 miles outhwest of Bagdad, in Mesopotamia. The revolt is the outcome of the so-called Pan-Arab movement

which has been gaining impetus since 1913. It aims at the abolition of Turkish misrule, oppression and mal-taxation, at the ejection of the Turks from the whole of the Arabian peninsula, and at the formation of a great confederation of Arab tribes.

The Greek Cabinet, headed by Premier Skouloudis, resigned on Wednesday, and King Constantine at once called former Premier Zaimis to the Palace and offered him the portfolio of the Premier. M. Zaimis is classed as neutral, while M. Skouloudis was pro-German. The new Minister's age and temperament, according to press accounts, make it doubtful whether he will be strong enough to counteract the pro-German influence, and it is expected that it will not be long before M. Venizelos returns to power. Nevertheless, the Greek Government has accepted in their entirety the demands of the Entente Powers contained in the note that was delivered by the representatives in Athens of Great Britain, France and Russia, which, under the protocol of London, assumed protection of the Kingdom of Greece. The four demands contained in the note are given on a subsequent page.

A new Italian Cabinet, with Paolo Boselli as Premier, has also been announced. It was formed to succeed the Ministry headed by Antonio Salandra, which resigned June 11. Baron Sonnino is retained as Foreign Minister. In addition to Radicals, Democrats and Conservatives, the new Cabinet, the composition of which was announced on June 17, includes two Socialists, one Republican, one Catholic, and one follower of Ex-Premier Giolitti. Four Ministers are without portfolios.

In London the security markets have been subject to conflicting currents. On the one hand has been the active progress of the Russian campaign against the Austrians, the important revolt in a large section of Arabia against Ottoman rule and the continued success of the Government in financing the war by means of short-term Exchequer obligations. These developments seem to be accepted as marking a long stride toward the termination of hostilities and are correspondingly appreciated. On the other hand, the sudden development of the Mexican crisis on our own Continent has encouraged British financial intests to act with increased caution. Official denial has been given by the British Foreign Office of any intercession by the British Ambassador in Mexico City with a view of influencing the Carranza Administration to avoid a conflict with the United States. But no question exists that such a conflict would be inimical to British interests. One of the undesirable influences has been the strengthening of the local money situation, higher rates on this side of the Atlantic being, not unnaturally, an added burden in maintaining sterling exchange rates in New York. Another influence that deals more with the future is that of the interference a home demand for munitions would exert upon export business. It is obvious that should the immediate result of the present Mexican crisis prove to be a declaration of war, that the American Government would feel impelled to requisition supplies of war material from all available sources. This would mean that supplies for the Allies about ready for delivery by American manufacturers would be needed at home. How serious a factor such a condition would prove to be in e

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 the conduct of the European war it is difficult to appraise. Some months ago advices were received that under the energetic management of David Lloyd George, such a complete munitions industry had been created in England as to render that country virtually independent of outside supplies. Similar results were reported to have been accomplished in France and Russia. But our own exports in this direction have continued enormous, seemingly suggesting that the reports to which we have just referred were circulated with the not unnatural desire of impressing upon manufacturers on this side of the Atlantic that the Allied Governments no longer were necessitous buyers and that there was no imperative reason for paying more than market values in connection with future purchases of supplies. Thus there seems some basis for the suggestion that the British officials are not altogether indifferent to the idea that their own contracts may be interfered with as a result of the exigencies of the American military authorities. Still another influence that seems responsible for some measure of the pessimism that has been reported to exist in London has been the delicate situation that Irish affairs are understood to be assuming. Some suggestion of this position is contained in the fact that Mr. Asquith, the Premier, deemed it advisable to request that the Irish question be not publicly discussed in Parliament until next week, in view of the acute stage that the question was then occupying.

The depression in London, however, appears a matter more in connection with sentiment than in any actual weakness indicated by a reduction in actual quotations. Russian bonds have ruled strong, for obvious reasons, while further Russian credit bills which have been offered were readily absorbed at 5 1-16. Investment stocks, according to cabled press dispatches, were aided by a reduction announced by the Government in the tax on unearned incomes. Dealings on the Stock Exchange were authorized in an issue of £4,000,000 51/4% four to six-year Australian Commonwealth bonds, underwriters having taken this issue at par. The London money market has ruled firm throughout the week, a feature which to some extent, at least, seems artificial, one influence having been the decision of the Bank of England to pay 41/2% on deposits and reducing in this way the floating supplies of funds. A second list of dollar securities which will be subject to the supertax of 2 shillings per pound unless turned over to the Government was published on Monday. This tax will become operative on July 1. The list contained the names of 200 stocks and bonds. London Stock Exchange will be closed on Saturday, July 1, thus continuing the practice of intermittently closing during the final day of the week, which was begun last summer. The Government still is resisting the announcement of any long-term war loan. The Treasury receipts last week amounted to £38,-000,000, including £16,000,000 for Treasury bills and £17,000,000 for Exchequer bonds. This accounts for the recent diminution of business on the Stock Exchange.

As to the final method for utilizing the proceeds of the American securities accumulated under the British Chancellor's mobilization plan, there still is an absence of official intimation of the plan that the Treasury will decide upon. As we have explained

a number of times, a very large part of the deposits of American securities are merely loans to the Treasury, subject virtually to return on demand. London correspondents cable that they are unable to obtain any direct confirmation of reports emanating from New York that these securities will be turned over to some American trust corporation—probably one formed for the specific purpose which will grant a credit to the British Treasury and will in turn utilize the securities that are thus to be deposited as collateral for bonds it itself is to issue to investors. As this is the plan to be adopted in New York for the establishment of a French credit, and as the same banking interests will be identified with both the English and French transactions, it does not appear unreasonable to believe that there will be similarity in the two plans. In fact, well-informed financial interests regard it a difficult matter to provide a practical substitute plan for the one suggested. It is undoubtedly the intention to utilize the proceeds of these loans in an effort to maintain the foreign exchanges in New York, rather than as a prime consideration in the broader question of war finance.

In Paris, transactions on the Bourse have been comparatively limited in volume. It has been decided to close the Bourse on Saturdays from July to September, inclusive. Demand is very largely for shipping shares, war industrials and gold mining stocks. The mid-month settlement was aided by cheaper carry-over money, which was available at 4%. It is stated by press correspondents that prewar positions are being substantially reduced. The Bank of France is reported to have been advancing £1,000,000 in exchange daily for several days against proved commercial requirements. A new French loan is under consideration, though it will be difficult for the Government to issue it before Parliament votes on increased taxes. The acceptance of the ultimatum of the Allies by the Greek Government was responsible for some degree of activity and strength in Greek securities on the Bourse.

The results of a recent Economic Conference which was held in Paris and closed on Saturday of last week were made public on Wednesday. The proceedings may not be said to have in any particular influenced the Bourse, which has virtually ignored the Conference, whose work is yet to be ratified by the home Governments before it becomes effective. Quoting from the official report as received by cable, the agreement, which was unanimous, shows that sweeping measures have been jointly adopted under three heads, the first embracing the period during the war, the second the transition period and the third the period after the war. We refer to the subject more at length on a subsequent page.

Official bank rates at the leading European centres have remained at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Russia and 4½% in Switzerland, Holland, Spain, Norway and Sweden. In London the private bank rates remain at 5% for sixty days and 5½% for ninety days. Money on call in London is now quoted at 4%, against 3½@3¾% a week ago. Cables from Berlin continue to quote 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

The Bank of England, despite the continued heavy outward movement of gold from Ottawa, registered a further increase for the week in its gold item of £129,996, thus affording additional support to the theory that our gold importations from the Canadian centre are from a fund quite independent of Threadneedle Street. The London correspondent of the "Evening Post" argues that the movement demonstrates that "enormous unreported resources of gold are in possession of the Allies. It is probable," the correspondent adds, "that these resources, even after the recent shipments to New York, exceed all ordinary anticipations. But, on the other hand, the liabilities of the Allies to foreign markets, now and later, are also bound to be enormous; hence the extreme caution in preparing to meet autumn requirements by stimulating mobilization of American securities and raising the value of money at home."

The Bank's note circulation decreased this week £140,000 and the total reserve was increased £270,000 although the proportion of reserve to liabilities again declined—to 31.48%, against 31.95% a week ago and 18.87% at the corresponding date last year. Public deposits were reduced £1,064,000, while other deposits showed a gain of £4,008,000. Government securities remained unchanged. Loans (other securities) again increased, namely £2,680,000. The Bank's holdings of gold now stand at £61,707,696, against £54,157,167 in 1915 and £39,928,263 in 1914, a pre-war period. Reserves aggregate £44,941,000 which compares with £39,477,512 a year ago and £29,675,138 in 1914. Loans total £73,384,000. Last year the amount was £136,393,323 and the year preceding £39,994,619. The Bank reports as of June 17 the amount of currency notes outstanding as £111,311,144, against £110,766,842 last week. The amount of gold held for the redemption of such notes still remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,043,000 (of which £943,000 bar gold bought in the open market and £100,000 released from Egyptian account); outflow, £913,000 (of which £150,000 exported to Spain, £7,000 to the United States and £756,000 net sent to the interior of Great Britian). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

BANK OF	ENGLAN	ND'S COMPA	ARATIVE 8	TATEMENT	۲.
and the second second	1916.	1915.	1914.	1913.	1912.
	Tune 21.	June 23.	June 24.	June 25.	June 26.
	£	£	£	£	£
Circulation 3	5,491,000	33,129,655	28,703,125	28,653,080	29,208,775
Public deposits 53	3,760,000	99,578,264	18,074,214	18,032,270	23,718,663
Other deposits 9	1,550,000	109,562,874	44,915,911	41,304,417	43,017,728
Governm't securities 42	2,137,000	51,043,491	11,046,570	12,758,173	13,983,707
Other securities 73	3,384,000	136,393,323	39,994,619	36,191,168	40,275,876
Reserve notes & coin 4	4,941,000	39,477,512	29,675,138	28,213,622	30,324,979
Coin and bullion 6	1,707,696	54,157,167	39,928,263	38,416,702	41,083,754
Proportion of reserve					
to liabilities	31.48%	18.87%	47.13%	47.50%	45.37%
Bank rate	5%	5%	3%	435%	3%

The Bank of France reports a further increase in its gold holdings of 6,410,000 francs, although the silver item was reduced 3,179,000 francs. Note circulation for the first time in many weeks was reduced, the decline being 11,773,000 francs. General deposits registered an expansion of 6,150,000 francs. Bills discounted, however, showed a loss of 2,527,000 francs and Treasury deposits of 21,531,000 francs, while the Bank's advances gained 8,569,000 francs. The Bank's holdings of gold aggregate 4,755,854,000 francs, compared with 3,927,175,000 francs in 1915. Silver on hand now stands at 345,588,000 francs,

against 372,775,000 francs a year ago and 638,350,000 francs in 1914. Note circulation is 15,734,871,000 francs. Last year it was 12,104,675,000 francs and in 1914 5,852,300,000 francs. General deposits amount to 2,359,528,000 francs, compared with 2,274,925,000 francs last year and 1,016,700,000 francs the year preceding. Bills discounted total 2,291,391,000 francs, against 883,362,000 francs and 2,354,950,000 francs one and two years ago, respectively. Treasury deposits are 9,811,000 francs. At this time in 1915 they totaled 54,325,000 francs and the year previous 294,325,525 francs.

The weekly statement of the Imperial Bank of Germany as of June 15 gives the gold reserve as 2,465,000,000 marks, against 2,499,000,000 on June 7 —a decrease of 34,000,000 marks. A year ago the total was 2,382,215,000 and in 1914 it was 1,356,205,-000 marks. Commercial paper and Treasury bonds aggregate 5,784,000,000 marks, an increase of 146,-000,000 marks. A year ago they aggregated 4,557,-788,000 and in 1914 849,342,000 marks. Circulation and banking notes, 6,636,000,000 marks, a decrease of 60,000,000 marks, and comparing with 5,244,018,-000 in 1915 and 1,834,404,000 in 1915. Deposits, 1,828,000,000 marks, or 72,000,000 marks above last week. A year ago they were 1,508,015,000 and in 1914 979,974,000 marks. Installments paid on the war loan for the same week were 119,000,000 marks, the total reaching 9,653,000,000 marks, or 89 per cent of the total amount subscribed. Total amount granted by loan banks for the fourth war loan decreased 10,000,000 marks to 395,000,000 marks.

In the general money situation the development of the acute stage in the Mexican crisis has produced greater caution among lenders, who have advanced their rates fractionally and are not now disposed to enter freely into extensive commitments. On the other hand the firmness that has thus been indicated has attracted increased offerings of call funds to New York and thus has created a comparatively easier situation for demand loans. The steady influx of gold also has contributed to this result. Commercial paper is not offering freely but is not in exceptionally active demand. Very little is passing in the direction of bank acceptances. Bills discounted at the Federal Reserve banks are quoted at 21/8@23/8% for thirty days and 21/4@21/2% for sixty and ninety days and 25/8@27/8% for four months and $2\frac{3}{4}$ @ $3\frac{1}{4}$ % for six months. Bills not necessarily eligible for discounting in the Federal Reserve bank require about ½% above these figures. There has been no change in the discount rates of the Federal Reserve banks.

Last Saturday's bank statement of New York Clearing House members, which is given in more complete form on a later page of this issue, again recorded favoring features. Another reduction in loans—of \$20,155,000—was reported. Net demand deposits were \$3,143,000 lower, although net time deposits were increased \$4,359,000. Reserves in "own vaults" registered the large expansion of \$19,-653,000 to \$434,267,000, of which \$361,672,000 is specie. At this time last year the amount in own vaults was \$463,145,000, including \$399,462,000 in specie. The reserves in Federal Reserve banks increased \$181,000 to \$160,154,000, compared with \$126,456,000 a year ago. Reserves in other depositaries likewise gained \$1,588,000, bringing the total

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up to \$61,498,000, against \$28,177,000 in 1915. Note circulation totals \$31,626,000, an increase of \$95,000. The aggregate reserve was further increased by \$21,422,000, and is now \$655,919,000, compared with \$617,778,000 the year preceding. Reserves required increased only a trifle, namely \$13,560, and the surplus reserve indicated an additional gain for the week of \$21,408,440. This carries the total of excess reserves to \$93,681,740, and compares with \$200,401,190 a year ago.

Referring specifically to money rates, call loans this week covered a range of $2\frac{1}{2}$ @ $3\frac{1}{2}$ %. On Monday $3\frac{1}{2}\%$ was the maximum, $2\frac{3}{4}\%$ low and renewals at 3%. Tuesday's highest and ruling quotation was 3%, with $2\frac{3}{4}\%$ the minimum. Wednesday the range was $2\frac{1}{2}$ @3% and $2\frac{3}{4}\%$ the renewal basis. Thursday's range was again $2\frac{1}{2}$ @ 3%, with renewals at 3%. On Friday 3% was the highest and the lowest was $2\frac{1}{2}\%$, with the renewal figure $2\frac{3}{4}\%$. In time money the tone has continued firm with only a moderate amount of business transacted. Quotations were unchanged until Thursday, when an advance, due mainly to nervousness over the Mexican outlook, was recorded, to $3\frac{1}{2}@3\frac{3}{4}\%$ for sixty days (against $3\frac{1}{2}\%$ last week); $3\frac{3}{4}\%$ for ninety days (against $3\frac{1}{2}\%$) and $3\frac{3}{4}@4\%$ for four, five and six months (against 33/4% a week ago). Last year sixty-day funds ruled at $2\frac{1}{4}$ @ $2\frac{1}{2}$ %, ninety days at $2\frac{3}{4}\%$, four and five months at $2\frac{3}{4}$ @3% and six months at 3@31/4%. Mercantile paper rates have ruled steady, but remain as heretofore at $3\frac{1}{2}@3\frac{3}{4}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 4%. Owing to lighter offerings, operations have been of a restricted character and the volume of transactions small. No changes have been reported in the discount rates of the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Allanta.	Chicago.	St. Louis.	Minneapolts.	Kansas Cuy.	Dallas.	San Francisco.
Commercial Paper— 1 to 10 days maturity	3 31/4 4	3 4 4 4	3 4 4 4 4	31/4 4 4 41/4	4 4 4	4 4 4	31/4 4 4 41/4	3 4 4 4 4	4 4 4 4 3 %	4 4 1/4 4 1/4 4 1/4	4 4 4	3 31/4 4 41/4
Live-Stock Paper— 91 days to 6 months maturity	5	5	436	5	5	5	5	5	5	5	436	514
Trade Acceptances— 1 to 10 days maturity 31 to 60 "" 61 to 90 ""	3333	314 314 314	333	3 3 3½	314 314 314	31/4 31/4 31/4		3 3 31/4	31/2	31/2 31/2 31/2	334 34 334	3
Commodity Paper— 1 to 30 days maturity 31 to 60 " " 61 to 90 " " 91 days to 6 months maturity	31/4 31/4 31/4		3 3 3		31/4 31/4 31/4	31/2 31/2 31/2		3 3	31/2 31/2 31/2	3 3 3	3 3 3	31/4 4 4 4 5

Authorized rate for discount of bankers' acceptances, 2 to 4%. A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4½% for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7. In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

Open market rates for purchases of bills of exchange: Atlanta, 3½ to 5½%; Dallas, 3% to 5%.

In sterling exchange circles the market has been in large measure a nominal one, rates being pegged within a shade of 4.76 for demand bills as a basis. The supply of bills has continued liberal and it has required the continued importation of gold as well as large purchases of cable transfers to maintain the market level. The week's importations of the precious metal have amounted to \$18,200,000, bringing the total for the current movement, which began on May 11, up to \$75,746,000. In addition there have within the last few weeks been importations of

gold from Ottawa into Philadelphia amounting in round numbers to \$10,000,000. Merchandise exports are continuing in large volume and are requiring corresponding amounts of exchange. A feature of significance, however, is the growing abundance of shipping facilities available for forward business and the lower freight rates that are in consequence becoming available. Money and discounts are ruling firm in London and would be more of a stimulative influence than is at present the case if it were not for the strength that has developed in the local money market as an offset. Announcement of details of a French credit of \$100,000,000 to take effect July 1 is expected to be made within a few days.

Compared with Friday of last week, sterling exchange on Saturday was a trifle easier and fractional recessions were recorded; demand was quoted at $4.75\frac{3}{4}$ @4.7513-16, cable transfers at $4.76\frac{1}{2}$ and sixty days at 4 72%. Monday's market exhibited increased ease and demand declined to 4 75 11-16@ 4 753/4, cable transfers to 4 76 7-16 and sixty days to 4 72\%@4 72 7-16; the alarm felt over the new turn for the worse in Mexican affairs was held responsible for the weakness. Dulness prevailed for the most part on Tuesday, although the undertone was steady and rates were unchanged from 4 75 11-16@ 4 75\(^3\)4 for demand and 4 76 7-16 for cables; sixty days was slightly higher at 4 72 7-16@4 721/2. On Wednesday renewed buying of cables by an international banking house imparted firmness to sterling rates; actual quotations, however, for demand were still 4 75 11-16@4 75¾ and cable transfers at 4 76 7-16; sixty days declined to 4 721/4@4 723/8; trading generally was not active. Support by prominent financial interests induced added strength on Thursday, and an advance to 4 75\(^3\)4\(@4 75 13-16\) for demand took place, and $4.76.7-16@4.76\frac{1}{2}$ for cable transfers; sixty-day bills covered only a range of 4 721/4@4 72 3-16. On Friday the market ruled steady with demand at 4 753/4, cable transfers at 4 76 7-16 and sixty days at 4 721/4. Closing quotations were 4 721/4 for sixty days, 4 753/4 for demand and 4 76 7-16 for cable transfers. Commercial sight closed at 4 75½, sixty days at 4 71¼, ninety days at 4 691/4, documents for payment at 4 711/8 and sevenday grain bills at 4 745/8. Cotton and grain for payment closed at 4 $75\frac{1}{2}$.

The continental exchanges have experienced another dull week, so far as the belligerents are concerned. The most noteworthy feature has been the continued weakness in German exchange. Sight bills on Berlin toward the latter part of the week went down to 745/8, while kronen moved in sympathy. Apprehensions over the steady Russian advance were given as the cause of the reactionary tendency. Russian rubles, however, were not especially responsive; they closed at 30.59 against 30.75 a week ago. Francs, on the other hand, were firm and on announcement that arrangements for the large new three-year French loan are nearing satisfactory completion, showed decided strength. Demand bills on Berlin finished at a recovery to 74 13-16 and cables at 74%, against 75 13-16 and 75% a week ago. Kronen closed at 12.80 against 13.14 the week preceding. The sterling check rate on Paris has again remained without change at 28.18. In New York sight bills on the French centre finished at 5 911/4 and cables at, 590½, compared with 5 91½ and 591 on Friday last. Italian lire have ruled strong, advancing chiefly on operations by speculative interests. The close was $636\frac{5}{8}$ for bankers' sight and $635\frac{5}{8}$ for cables, against 640 and $639\frac{1}{2}$ last week.

As to the neutral countries, an easier tone has been evident, with transactions on an extremely limited scale. Scandinavian exchange was weak, the sight rate on Stockholm having declined to 28.60, a drop of 122 points, though towards the close there was a substantial recovery. Guilders were barely steady, Bankers' sight on Amsterdam finished at 411/2 against 415/8; cables at 41 9-16+1-16, against 41 11-16+1-16; commercial sight at 41\% against 41\% @ 41\%, and commercial sixty days at 411/4, against 411/4 @ 413/8 last week. Swiss exchange closed at 5281/4 for bankers' sight and 5 275% for cables, compared with 5 24\% and 5 24\% respectively, Friday last. Greek exchange has remained at 5 17½ for sight bills. Copenhagen checks closed at 28.60, against 29.62. Checks on Norway finished at 28.75, comparing with 29.77 and checks on Sweden at 28.80, against 29.82 the previous close. Spanish pesetas were firm and closed at 20.15, against 20.10 at the close on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$689,000 net in cash as a result of the currency movements for the week ending June 23 1916. Their receipts from the interior have aggregated \$8,570,000, while the shipments have reached \$7,881,000. Adding the Sub-Treasury and the Federal Reserve Bank operations and the gold imports, which together occasioned a gain of \$23,126,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$23,815,000, as follows:

Week ending June 23.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement Sub-Treas. oper'ns and gold imports.	\$8,570,000 48,727,000	\$7,881,000 25,601,000	Gain \$689,000 Gain 23,126,000
Total	\$57,297,000	\$33,482,000	Gain \$23,815,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 22 1916.		0.000	June_24 1915.				
Dunks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England		********		54,157,167		54,157,167		
	190,276,760		204,100,880			171,998,080		
	123,250,000			119,228,550		121,813,750		
	153,997,000			157,351,000		162,925,000		
Aus- Hunc		12,140,000			12,140,000			
Spain	41,085,000	30,518,000	71,603,000	27,123,000	29,622,000	56,745,000		
Italy	39,869,000	3,945,000			4,966,000	50,396,000		
Netherl'ds	45,718,000	634,600	46,352,600	26,836,000	209,200	27,045,200		
Nat.Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000		
Swits'land	10,222,200		10,222,200	9,611,800		9,611,800		
Sweden	9,237,000		9,237,000	6,299,000		6,299,000		
Denmark_		229,000	8,242,000	5,947,000	320,000			
Norway	6,618,000		6,618,000			3,418,000		
Tot. ,week	756,951,656	70,446,720	827,398,376	679,476,397	70,927,600	750,373,997		
Prev. week	756,042,360	70,649,980	826,692,340	683,810,272	70,455,060	754,265,333		

a Gold holdings of the Bank of France this year include £6,800,000 held abroad.

The gold holdings of the Bank of Russia for both years in the above statementave been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

MEXICO AND THE UNITED STATES.

The greatly increased tension in relations between Mexico and the United States culminated this week in the open threat of one Mexican general to attack our troops in Mexico if they were allowed to advance beyond their present position; in the firm warning to Carranza by our State Department, as to the consequence of the fulfilment of that threat; in the calling out of the National Guard of all the States for service on the border, and, finally, in a clash between a scouting party of General Pershing's

army and the Carranza forces, in which a small number both of Americans and Mexicans were killed.

The events leading up to this situation have succeeded one another in steady and not wholly illogical sequence, since the invasion of Texas by Villa and his troops last March and the burning of the town of Columbus; this being followed by the crossing of the Mexican border by our regular troops in pursuit of Villa. That action was taken only after a formal and not altogether satisfactory exchange of views with the Carranza Government. In its main purpose—the capture of Villa—our troops have not yet been able to fulfill their purpose; they were, therefore, not recalled. There followed, on May 31, a long note from Carranza to our Government, which, beginning with the assertion that "the Mexican Government was not informed that the American troops had crossed the frontier until March 17, at which time it was unofficially known through private channels," and after reviewing the subsequent communications, the Mexican leader announced that further crossing of American soldiers into Mexico would not be permitted, and that "orders had already been given to all military commanders on the frontier to prevent it." This note ended by imputing violation of agreement to the United States Government and in declaring that "it is indispensable that the above contradiction between the protests of amity on the part of Washington and the acts of aggression on the part of American military authorities should be brought to an end."

The threat of Carranza's note having been repeated in communications of Mexican commanders to our own general in Mexico, the Government on Sunday called out the National Guard for service on the border; the estimated total effective force being above 93,000 men, of which 76,000 are infantry, 6,400 cavalry, 9,900 artillery and 1,040 engineers. General Funston, from his headquarters on the border, simultaneously notified the War Department that 65,000 troops must be at hand at once. The reply of our Government to Carranza, which followed on Tuesday, was a sharp denial, both of the inconsistencies alleged in the Carranza note and of the intimation that the purpose of our army in Mexico was hostile to the Mexican Government itself. "In view of the inactivity of the Carranza forces," in the pursuit of Villa, Secretary Lansing declared, "it is unreasonable to expect the United States to withdraw its forces from Mexican territory." Their presence beyond the border "is the only check upon further bandit outrages;" protection against which, General Carranza is either "unable or unwilling to give." "If," the Secretary continued, "a denial is needed that this Government has had ulterior and improper motives in its diplomatic representations, or has countenanced the activities of American sympathizers and the American press opposed to the de facto Government, I am glad most emphatically to deny it."

But, on the other hand, referring to Carranza's threat of an appeal to arms in case of a refusal to retire our troops from Mexico, the note goes on to say that the United States Government would be "lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences." The last two words are the accepted diplomatic phrase to describe a possible state of war.

This assertion was supplemented by reiteration of our Government's position, that "it cannot recede from its settled determination to maintain its national rights, and to perform its full duty in preventing further invasions of the territory of the United States."

In this critical and difficult position the matter now stands. It is entirely evident that our Government and our people do not wish war with Mexico. General Carranza has from time to time protested that his own attitude was the same; indeed, he has even referred in a public speech to the certainty of overwhelming defeat if Mexico were to challenge the United States to an open contest. This statement of his position is at least convincing, in view of the complete lack of money, credit and war material on the side of Mexico, as against the immense resources of the United States. If the question were wholly between our State Department and Carranza himself, a peaceable solution would be altogether probable, especially since a treaty with Mexico agreeing to arbitrate international disputes

But the really serious question is, whether Carranza is actually a free agent. Our own news regarding the Mexican political situation has not been at all complete, except so far as it proved Carranza's inability to control conditions in the territory which he claims to have pacified. But a perfectly reasonable inference is, first, that Carranza's own political position is insecure, and second, therefore, that any open concession on his part toward the United States would invite protest and opposition, if not his own political overthrow, by the Mexican military leaders on the one hand and the Mexican people on the The fact of that predicament has been pretty clearly manifest in all of Carranza's communications, many of which were obviously worded so as to meet the views of the Mexican people and apparently assure them of vigorous action, while at the same time endeavor to avert an outright break with Washington. Even allowing for these facts, there would be more assurance of a happy solution if the situation had not now drifted to a point at which an act of rash and sudden violence by commanders or troops in the field might close the door absolutely to further negotiation.

In common, we believe, with all thoughtful Americans, we should regard as a calamity the precipitating of actual war with Mexico. is undoubtedly great justice in the complaint of people who have invested American capital in Mexican enterprises, over the state of anarchy which has so long prevailed unchecked, and this feeling has led to serious argument in some quarters, favoring forcible entervention, if not annexation. In such arguments, one hears constantly a reference to our intervention in Cuba. But it needs only slight consideration to show that the conditions are not at all identical. Our intervention of 1898 was in favor of the native Cubans, and against another alien power then in occupation with whose soldiers the Cubans themselves were already fighting: In Mexico, actual intervention would have to be in the form of war against the only organized native government in existence. The Cuban war was brought to an end by the signing at Paris of our treaty with Spain. But if Mexico is not to be actually annexed, how and with whom would a treaty be made to terminate a Mexican war?

The defeat of his armies in the field would inevitably have brought about the political downfall of Carranza. After 1898, though under a temporary protectorate of our army and Government, the Cubans were left to pacify their own country and organize their own government. Yet the same process in Mexico would apparently leave the situation, after war, exactly what it is now. As for the campaign itself, capture of the leading commercial ports and of the city of Mexico would be simple enough. But occupation of the coast cities would hardly be a step toward pacification. The problem would quite possibly be the stamping out of resistance and guerrilla warfare on the part of the entire Mexican population—a process whose duration could only be conjectured from the task of our army in the Philippines, which is not even yet completed after eighteen years, although, in that country also, the Spanish War resulted merely in the removal of another alien Government.

There is little profit, on such an occasion as this, in reviewing the possible mistakes in policy of our Government during the past two years. It cannot positively be said whether, even under Huerta, the resulting situation to-day would have been different from what it is. Yet this much is certain, that our virtual intervention in Mexican politics, through insisting on the elimination of Huerta, irritated the Mexicans and complicated Mexican politics. It also led, because of the clash with Huerta personally, to our temporary occupation of Vera Cruz, which became another element of misunderstanding and rancor on the part of the Mexican people.

The present situation is of a character in which it is difficult to read very far ahead. This week's reports that European Governments were applying pressure to the Carranza Government, in order both to avoid a conflict which might jeopardize our export of munitions of war, and to prevent the closing down of the Mexican oil fields, may turn out to mean much or little. It is difficult to see how mediation by the other American republics could now meet the situation. Perhaps the most that can be said at the moment is that the United States is now merely asserting and protecting its own national rights; trusting to the fairness of its own purpose to avert a prolonged conflict on which, for quite other than military reasons, the people of the United States would enter with a heavy heart.

THE RIGHT TO RESORT TO WAR.

In addition to the actual misery produced by the war, many are distressed by the strain which the appeal for preparedness makes upon their consciences. War is obviously a return to barbarism. The battlefield is a terrible anachronism; the passion for blood, or that incited by blood shedding, is the outburst of that in man which both civilization and religion are struggling to uproot. We are witnessing not only the destruction of cathedrals and homes, but of the best that mankind has attained by centuries of toil and sacrifice and struggle.

Many appealing to the Sermon on the Mount look upon their neighbors who advocate military preparedness as having an inferior morality and not holding Christian principles. Men holding this view find no relief in any proof of emergency or doctrine of patriotic responsibility. They take their stand on fundamental conceptions, and must be met by an appeal to truth as fundamental and more compre-

hensive. We find that man has a long history. whatever method he was evolved or created, he found himself on the earth with a purpose to be accomplished. Whether taught from without or inspired from within, his task was cut out for him. He had to put forth effort in order to survive and to progress, for the effort to advance was involved in the effort to survive. With feeble powers and little knowledge of ultimate conditions, he set himself to the task. After long and weary struggle with innumerable vicissitudes he had succeeded in creating three elements of a permanent human society—the monogamic family, the right of private property, and the organization of the State, which superseded the mob. Without these three neither the kingdom of man nor the kingdom of God was possible on this

Suddenly, some two thousand years ago, a new teaching appeared in a unique personality. Whatever view men may hold of Jesus of Nazareth, the world has received, and very largely accepted, a new standard of morality from Him. Consciously or unconsciously, it has formed its views of what is ethically right or wrong on Him. His words and His example are the source of the feeling against war in any form as it exists in men's minds to-day. No greater moral harm is done than in the perversion of a great teaching, and nothing is more important than to carry into the halls of State and the marts of trade, no less than into the minds of men, His teaching in its true significance.

He came to establish the Kingdom of God in our world, but we find Him accepting conditions as they were. He entered humanity in its lowliest form and lived and taught in it in such a way as to touch every man in any condition and to reach humanity as a whole. He furthermore said that He came "not to destroy but to fulfill."

We find Him then taking up the three great acquisitions as material for the kingdom which men already had worked out—the family, property and the State—each in turn, and giving to each a new significance while He guarded each against existing evils. He would preserve the family by making it for the community the fountain of self-sacrificing love. For by its purity and constant call for patient and unselfish affection the family becomes as nearly as possible indissoluble. He warned men against trusting in riches or making a god of money. If in the individual case riches had already become this, the man was to break with them, giving all to the poor; and, as for the State, it has its permanent place in securing for men the orderly life within which alone the Christian virtues can declare themselves. The new life which He planted in the heart of man is to work itself out first in his body and then in the State, which is its counterpart.

When His followers, mistaking His teachings, seized expressions which He had given to meet exceptional cases and attempted to make them of universal application, evil arose. Absolute prohibition of divorce, community of goods, the worship of poverty as a virtue, were all attempted, and one by one cast aside as asceticism and monasticism, and liberty interpreted as license. All were tried in Christian circles, and, tested by their fruits, have failed. Society has settled back into the old and slower method of building on the primal foundations. The most vital principles must necessarily be old because they are eternal. What has been

gained through the centuries must be preserved against every force that would destroy it; that is, if man is to make any progress. Law has to be fought for, no less than has liberty, and law is simply the regulation of organized society, without which the community becomes a mob and all that is best in humanity quickly disappears. Nothing, indeed, worth having is won in any other way than by costly struggle and uncalculating self-sacrifice. The sweat of the brow that conquers the earth and gains food is the counterpart of the physical contest that has to be waged against physical attack. An orderly and peaceful life must be secured if the best things of life are to be won and enjoyed. And as bodily toil to gain sustenance is related to certain mental and moral virtues, so the sincere and more sacrificial struggle to protect life, property and happiness from aggression has also its moral effects. Many deeds are performed and many traits of character exhibited by which the world is thrilled and which lift life to higher planes. There is that in the heart of man which responds to them and is testimony to their ennobling worth for him.

War is not all evil, and may be both sacrificial and There is no fundamental difference between the attack that is made upon the peace of the community by the burglar at night and that which is made upon the State by the enemy marching upon it from without. The man who refrains from lending his aid to the police in protecting his or his neighbor's home from the burglar, or his neighbor's family from the highway robber, gives no evidence of possessing a finer character or a truer spiritual life than the man who joins in the fray. If the whole community could be counted upon to do as this latter man does it is fair to suppose that burglary and highway robbery would be far less frequent. Exactly the same is to be said of war. The man who in his sensitiveness to bloodshed or his adoption of pacifist teaching, refuses to fight, is no better moralist, and may be a far less well-informed Christian, than his neighbor who, knowing well what is at stake, enlists to protect his country against an aggressive and haughty foe. The call to personal consecration that filled the soul of the peasant girl, Joan of Arc, did not differ in quality from that which inspired St. Theresa; and the exaltation in which after the battle she mounted the funeral pile at Rouen was no less devoted than that in which Latimer gave up his soul in the flames at Oxford. The loftiness of spirit and the testimony to his faith of Havelock, Headley Vickers and Charles George Gordon, slain in battle, were no less unqualified or less precious as a contribution to the progress of humanity than was that of Bishop Hannington or David Livingston falling in the heart of Africa.

When Oliver Cromwell could say of his "Ironsides" that he had "raised a body of men who made a conscience of what they did," and could add, "which was a matter of no small moment to the State," and "they never were defeated," no right-minded man has ventured to think they were less worthy either as Englishmen or as Christians than they would have been had they refused to fight in defense of the liberties of their native land. The world is paying a tremendous price for its sins and its failures, but we are none of us prepared to say that the price is too great if the redemption of the world from some of the great evils which have been threatening its life is hus to be secured, or that Christendom, in facing

that cost, is not in so far vindicating itself and winning the right to hope for better days.

The "peace" which Christ promised is not immunity from physical and outward ills, as some are tempted to claim, but rather the quiet strength of the soul that, without faltering, does the duty that comes to hand in the perpetual warfare with wrongs which in this world we all have to face, and which is the one condition of a satisfactory life.

HOW JAPAN IS AVAILING OF HER OPPOR-TUNITIES, AND THE LESSON.

The precise amount and character of the foreign trade and other opportunities for the investment of capital abroad which will be open to the enterprise of the business men of this country at the close of the European war cannot be estimated at the present time. But there can be no doubt that it will be altogether unprecedented in variety and extent; and just as little doubt that it will be subject to intense and resourceful competition on the part of other nations. To improve and hold and develop these opportunities, and so to achieve a lasting and honorable success, will, therefore, require on our part a generous increase of intelligence as to the matter-of-fact conditions prevailing in foreign countries and a decided improvement in the spirit of

fair play.

All this is nowhere more true than in respect to the Far East, where Japan seems destined to be the principal rival of the United States, and where the enormous resources of China are awaiting the assistance of foreign capital and enterprise for their exploration and development. But it is just here that the lack of intelligence and of the spirit of fair play on the part of our business men seems likely to prove most conspicuous. To understand the present and more immediately prospective economic and financial relations of Japan to China, as affecting our own similar relations to both China and Japan, the following three considerations are among the most important: First, the present economic and financial condition of Japan itself, especially as affected by the European war; second, the character and extent of the undeveloped resources in the territories recently acquired by Japan; and, third, the way that Japan is making use of its present opportunities, both physical and-what is customarily too little made account of - psychological.

In brief, it may be said that Japan is being immediately affected by the European war in a way closely similar to the way in which the United States is being affected. On the more strictly financial side the condition may be succinctly described by a passage from a letter recently received from one of her promi-"The European war is bringing unprenent bankers. cedented prosperity to Japan, although on a much smaller scale than in your country. Until a year ago the financiers and bankers were anxious as to how to keep up the gold reserve in the Bank of Japan so as not to suspend cash payment. But now the compass is turned, and the question now is, how to dispose profitably of an excessive amount of gold in the hands of the Bank and the Government. At such a time ordinary banking business is usually not profitable; but the general prosperity reacts on the banks and they are all doing well, including our own

sists in Japan, even more than with us, in the use of all the surplus manufacturing plants, old and new and converted, for the manufacture of munitions and supplies, chiefly for the Russian army. It is scarcely necessary to add that the prospective risks accompanying the uncertainty as to when and how the European war will end, and as to its inevitable consequences on the world's economic and financial condition, are the same essentially for Japan as for ourselves.

Little is known in this country—much less than ought to be known—about the character and extent of the resources which have come under direct Japanese control through Japan's recent acquisi-

tions of territory.

Of these the most important for the somewhat distant future, it is probable, is precisely the one about which the least is known, in Japan as well as in this country. This is Karafuto, or the part of the Island of Sagalien taken over from Russia at the close of the Russo-Japanese war. Not long after gaining possession of this terra incognita the Japanese Government had it thoroughly explored by a commission of experts. They were mush gratified to discover that, besides the valuable forests and fisheries about which everyone had known, there were large deposits of coal and iron-ore, about which no one had known, in favorable proximity. But it will require immense capital and years of time to open up these mines, and to provide transportation for their product to the sea coast and from the sea coast to the markets of Japan and of the rest of the

Thus far the possession of Korea has been a heavy liability rather than an asset for the Japanese. The fact is due to the poverty and shiftlessness of the Korean people, and the spoiliation of the land under five hundred years of corrupt and inefficient government. Korea is still poor, and its people inclined to idleness and inefficiency in many respects. It is estimated that there are at present 60,000 unemployed in the city of Seoul alone. In Korea, however, things industrial and financial are rapidly improving. The Government is stimulating and assisting every form of industry, including plans for introducing domestic industries into the households of the unemployed. The results are being seen in the largely increased production of rice, tobacco, precious metals, and numerous less conspicuous forms of productive activity. For example, the production of rice increased from 7,457,916 koku (one koku equals about 5 English bushels) in 1909 to 11,269,262 koku in 1915. Just now the Japanese rice millers of Chemulpo are planning to extend the market for Korean rice to Russia. More notable still is the fact that several hundred thousand pairs of boots and other kinds of military leather goods have been made during the last year in Korea from the hides of Korean cattle, for the Russian army. Last year "the biggest private tobacco concern in Chosen" employed nearly two thousand work hands and manufactured five million cigarettes a day. For the first four months of this year the total export and import trade of Chosen was yen 13,731,000 and yen 20,582,000 respectively. We notice that tungsten was exported to the value of yen 222,000. The capital of the principal gold mining company which is now yen 2,500,000 is to be doubled, the additional capital to be furnished "from the shareholders in bank." The "general prosperity" referred to con- America." Many other minor operations have been, or are about to be, started; such as the manufacture of cod-liver oil, and of a particularly serviceable kind of mats made from Korean grass, for which the multiplicity of orders now being sent in from this country are compelling the young Japanese inventor

to quadruple his equipment.

It is, however, in Manchuria and other parts of China, either under Japanese control or belonging to its "sphere of influence," that the most immediately promising enterprises are being undertaken by Japan. Here must be introduced, and combined with the second, the third of the considerations mentioned above. For the most important of these enterprises are being undertaken by combinations of Chinese and Japanese capital. And here the proximity, and the control of limitless numbers of cheap laborers, of these two nations gives them in combination certain peculiar initial advantages. One of the most important features of the recent "agreement" between China and Japan was the provision that the Chinese Government should under no circumstances confiscate or convert into a "State enterprise" the Hanyeh-ping Company, which is a joint Chinese and Japanese affair, and which has very large concessions to construct railways, work mines, and establish iron works in Manchuria.

Hence the significance of the most recent news of a prolonged conference for the management of the connecting or competing railways owned by China, Japan and Russia—a conference which resulted in a protocol and an agreement for an adjourned meeting in the coming autumn. More significant still, is the equally recent news that the Chino-Japanese Enterprise Company has obtained a concession to work a valuable iron mine in Anhui Province, China. Connected with this a large iron foundry is to be organized, with a capital of yen 50,000,000, under the control of Baron Shibusawa and other leading men of Tokyo, in which work will be started as soon as iron ore begins to arrive from Anhui.

Other similar instances of plans for the friendly and joint partnership of China and Japan in the development of the resources of China might easily be multiplied indefinitely. Those who imagine that the Chinese are going to be unmercifully exploited in this way by the Japanese do not know the Chinese very thoroughly. For, while the Chinese Government is limitlessly corrupt and open to bribes, the Chinese business man has no superior in shrewdness and ability to look out for himself.

But one thing in which our business men are conspicuously deficient in all their attempted approaches to China is a principal asset of the Japanese in their business and other relations with the Chinese. Reference is to what may be called The Japanese understand the psychological asset. the Chinese as we do not and are not likely soon to understand them. To suppose that they wish China to continue weak and subject to plundering by the Western world, or expect China to submit to exploiting by themselves, is to do the Japanese intelligence as well as its awakening spirit of business probity (the value and the necessity of it) a wrong which it does not deserve. And, finally, it is to handicap ourselves in that friendly competition for the trade and the development of the resources of the Far East, which demands, the rather, an increase of intelligence and of the spirit of fair play on our own part.

THE MEDDLESOMENESS OF THE SHIPPING BILL.

Next week will bring the promised Roosevelt letter. concerning which the only doubt remaining seems to be as to the degree of emphasis in the terms of the orders to the members of the now disintegrated following; with this statement, and with Hughes's formal declaration following the candidate's conventional admission of knowledge that he has been nominated, the campaign struggle will be declared open. Congressmen would like to get away, that they may take part in the struggle, and particularly that they may look after their own "fences" at home. Besides the regular appropriation bills and the Mexican situation, several bills on the "Administration" program remain to be disposed of, and the easiest and smoothest disposition may seem to be to rush them through. One of these is the needless and menacing shipping bill, of which in general nothing new can be said, so fully have its bad features been exposed; yet there is a point concerning it which has not yet received enough attention, namely the obscurity of its terms and the uncertainty as to the extent of its reach.

The harbor shipping interests—local in situs and yet, like all else connected with commerce, of national importance—are the latest to appear to make their protest, and they have brought up this point of objection. They say that this port "is so situated that a tug in the morning may be operating a State business and be without the jurisdiction of the proposed Shipping Board, and in the afternoon operating under that jurisdiction; should the tug or barge run from Brooklyn to Manhattan it would be under State control, whereas if it ran from Manhattan to Jersey City it would be under the control of the Shipping Board." The tugboat owners also say they are not common carriers and there is no agreement among them as to rates. Senator Simmons of North Carolina demurred, particularly disputing the opinion of counsel that "as the bill reads every oral agreement for towing a vessel into port in New York would have to be approved by the Board, to be lawful;" he insisted that no such authority is conferred.

We refrain from arguing this matter of opinion and interpretation, but the bill is broad in terms to an extent which is not even yet fully appreciated. Section 1 declares the reach to extend to persons not included in the term "common carrier by water" yet doing the "business of forwarding, ferrying, towing, or furnishing transfer, lighterage, wharfage, dock, warehouse, or other terminal facilities, in or in connection with a common carrier by water." This seems to include in its breadth every person or business auxiliary to common carriers by water; the shop which furnishes oilskins or binoculars or boots to be used in such carrying and purchased to be so used is "in or in connection with" the watercarrying to be regulated, and therefore might conceivably be plagued by the usual very zealous administrator or interpreter of constrictive statutes.

Would every towing agreement (such agreements being, in practice, often hardly more formal than an off-hand verbal bargain) require to be approved by the Board, in order to stand as lawful and safe? The counsel for some important interests, including therein the Maritime Association, says it would, while Senator Simmons insists that it would not.

At least, it seems open to question, for Section 17 brings every common carrier by water "or other person subject to this Act" under control as to rates, and Section 19 lays down rules for common carriers in inter-State commerce, while any tug that carries property across the Hudson may be said to be doing such commerce. The harbor men admit, in seeming agreement with Senator Simmons, that the chief authority granted relates to regulating shipping pools, and that (in the language of one counsel) the two points upon which the greatest emphasis is laid are "the regulation, by the Board, of common carriers in foreign and domestic trade, so that it would appear that the inclusion of the lighterage and towing interests is only incidental to the larger purpose." This counsel argues that towing is not common carrying but may be incidental to it, also (and herein recalling to mind the peculiar character of the ocean tramp, as we have already pointed out) that harbor craft cannot operate on fixed schedules, the work involving so many changing conditions; "rates are determined almost entirely by the character of the work, which is very irregular,' and the real competition existing is the best regula-If fixed regulations were in force, this counsel declares, the time of the Board would suffice for little more than hearing complaints.

So the extent of reach of this bill is open to grave question, and also the comparative ratio of the good and the harm it can do. It is constructive, beneficent and necessary, the politicians tell us; but suppose they are more confident than informed? The men to be regulated protest that they cannot work under the proposed conditions, and they surely know the difficulties and requirements to be met in their business; are we to resignedly assume that men who get into Congress and the White House, most of them lawyers and many of them landsmen coming far from salt water, know better than those who have had the schooling of experience?

Nobody would dare answer such a question affirmatively, and yet those men imply an affirmative answer by their conduct. We suppose not one of them would go into the powerhouse of a traction or lighting company and pull a handle on a switchboard or write down a set of regulations for conducting the details of the plant; every grown man has sense enough to avoid laying on things of which he is ignorant the meddling fingers that are expected and somewhat pardonable in children. Yet put these same men into a legislative hall and they undertake to draw lines within which intricate businesses must operate; there, they persist in meddling with that of which they are ignorant, and then they tell the interests menaced that their fears are purely psychological and the intrusion is really for their good.

The difference is that while direct meddling with some piece of concrete machinery might produce a catastrophe instantly, the men who meddle with a vast business (like that of commerce or railroading) cause results spread over such a geographical area or in such a length of time or at such a distance or so mingled with other phenomena, that they cannot perceive the consequences of their acts. Another difference is that the man who walked into a power-house and took liberties would be pitched out in disregard of his feelings or his dignity; whereas the meddler who is an elected legislator and is making what we miscall "laws" is not held accountable for results,

except at an unrecognizable distance in the next election, and the country must get on with him as best it can.

Why should responsibility for meddlesome and ignorant work be tolerated in one place rather than in another? Why should the mere individual be held accountable for keeping his hands off what he does not understand, and the man in a little brief authority be permitted to claim infallibility and thrust his hand into everything? Why should not men in legislative bodies be required, as all other men are required, to know what they are doing and to refrain from touching what they do not understand? As mere citizens, they would not assume to have knowledge where they have not experience; why should their presumption be tolerated when they attempt to claim that the "know" by some intuition?

COTTON ACREAGE AND CONDITION. JUNE, 1916.

The considerable reduction in the size of last year's cotton crop as a result of a combination of circumstances, involving reduced area, restricted use of fertilizers and somewhat unfavorable weather condition at time of developing and maturing, coupled with a volume of consumption in the United States very far in excess of any expectations, invests the surroundings with respect to the planting, start and condition of the growing crop with more than usual interest. A year ago, due to an unprecedented yield from the previous spring's planting and a decided curtailment of consumption in Europe, owing to the war, an unusually large proportion of the year's production remained on plantations or in warehouse unsold as the season drew to a close. Four million bales would in fact be a conservative measure of the carry-over. Under such circumstances it was a foregone conclusion that planted area would be materially reduced, the comparative lowness of prices at time of planting not only being an important element in that phase of the situation but also a leading factor in shaping the course of farmers in the matter of fertilizer purchases. Taking the New York Market as a guide, prices, when preparations for the 1915 planting were begun, were as low as 8.25c. and never as high as 10c. for middling uplands during February and March, when much of the land in earlier sections is prepared for planting; in April for a time they ran above 10c. but ruled under that figure most of May and all of June.

The situation now is in most, if not all, respects in direct and complete contrast with a year ago. It is true, of course, that the use of cotton in the regular channels of manufacture in Continental Europe has been inordinately restricted or entirely suspended for some months past, Germany, next to Great Britain, the most important European absorber of our staple, not having had from us directly a single bale in the whole year, whereas normally her annual takings are in excess of 2,000,000 bales. Great Britain's takings, too, have been less. But in the United States, and especially at the South, and largely as a result of war orders, consumption has risen to an aggregate far beyond the expectations of the most sanguine. At the South, the season's consumption bids fair to reach 4,000,000 bales or more, again of some 850,000 bales over 1914-15, while in the North the large amount of cotton used in the making of explosives coupled with

some increase in the output of ordinary lines of goods has so swelled the use of the staple that an increase of about 500,000 bales seems probable. Japan too has taken more freely of our cotton this season and the same is true of Russia through its Asiatic gateway, Vladivostok. But these various increases, approximating 1½ million bales, do not, of course, offset the decreases elsewhere. At the same time, however, they do assure a consumption of American cotton somewhat greater than the year's growth and a resultant drawing upon the reserve supplies as they stood July 31 last. It is also to be remembered that the war will end some time in the not distant future—probably much sooner than generally expected—and with the cessation of hostilities there will come a very urgent demand for supplies from those localities that have been shut off from us so long. This being the case, there is now an incentive to an increased planting, where a year ago the situation was precisely the reverse. Latterly prices have acted as another stimulus in that direction. As soon as it became reasonably sure that the yield from the 1915 planting would be very considerably less than the preceding crop, the price began to advance and at no time since the first of December last has middling uplands been below 11c., and since planting operations began it has stood above 12c. most of the time.

Investigations respecting the season's planting of cotton reveal, in fact, a clearly defined tendency to increase acreage; a tendency as strong in that direction as it was towards decrease a year ago and apparent in practically every locality in which cotton is produced in mentionable quantity. There have been the usual reports of efforts by alleged farmer's champions to hold down the augmentation but, as heretofore, the attempts to interfere with the natural trend of affairs have met with insignificant or no success. It seems strange that the activities of these individuals should not have ceased long ere Their efforts in this direction are as distinctly a challenge to the intelligence of the farmers as are their attempts to curry favor by setting up the cry of conspiracy against the Cotton Exchanges when in the normal course of events prices for the staple decline. It is in any event a waste of energy. year most assuredly the success of such individuals has been nil and acreage has been increased to an extent that more than offsets the decline of 1915. The work of preparing the land and putting in the seed has, moreover, met with no important hindrance. Dry weather in the Southwest caused some delay as did cold and wet weather or too moist soil at some points elsewhere, but on the whole the season has not been a really late one. A tendency to minimize the extent of the increase in area is, as usual, apparent in some sections, but with the assistance of our numerous and quite generally reliable correspondents we feel we have been able to reach an unbiased and reasonably correct understanding of the situation as it existed on June 20. A notable fact is that there have been no floods to make the conclusions we now reach subject to modification later on

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST.-Acreage.-As already intimated, the tendency to increase the area devoted to the staple is very clearly defined this season, and it cannot be said that important as the aggregate addition is it

is in any sense radical under existing conditions of supply and presumptive demand. If it were considered to be a safe conclusion that the war in Europe is very far from being near its end and that peace rumors and talk are illusory it might be a question whether a record planting even under the stimulus of high prices and decreasing supplies were entirely wise. But there is a widely prevalent opinion that a climax must soon be reached and that with the end of hostilities there will come an urgent demand for cotton from countries where supplies are non-existent and accordingly, that it is the part of wisdom to be prepared to take advantage of this situation. And the only way this can be done is by increasing the

area devoted to the staple.

In every State of what is termed the cotton belt an augmentation in area is to be noted this year as we interpret the returns, the increase ranging from 5% in Florida to 22% in Oklahoma, with the addition in Texas 13%. It remains, however for the Imperial Valley of California, a region in which cotton has been planted for only a few years, to report a most stupendous ratio of increase, those best informed as to the planting of the staple in that locality agreeing in stating this year's addition to be approximately 100%. This would seem to bear striking testimony to the success attained in growing cotton there. further increase in the amount of land devoted to the raising of Egyptian varieties of cotton is also indicated, the South River Valley of Arizona being the locality. The general result of the spring's planting, according to our analysis, of the returns at hand, is an average increase in area of 12.58%. But in considering the bearing of this gain in acreage upon the probable size of the crop some allowance may have to be made for the decreased use of fertilizers in those sections where artificial aids to productiveness have for some years been considered essential to the attainment of satisfactory results. Last year the effect of the decrease was apparently negligible; it does not follow that such will be the case this year. The changes in acreage, as we make them, for each of the States, are as follows:

No. of the last of	Acre-	Estimated for 1916.					
States.	1915.	Increase.	Decrease.	Acres,1916			
Virginia	36,377	13 % 15 %		41,106			
North Carolina	2.419,182	13%		1.665,414 2.733,676			
Georgia Florida	284.364	10%		5.586,199 298,582			
Alabama Mississippi	3.752.140	10%		4,052,311 3,717,389			
Louisiana Texas	1,196,139	12%		1,339,675			
Arkansas Tennessee	2,189,111	14%		2,495,586			
Oklahoma	2,799,200	22%		9 445 004			
Missouri California, &c	101,996 $72,425$	82%		131,813			
Total	35,190,493	12.58%		39,617,271			

This compilation shows that there is a net increase compared with 1915 of 12.58%, the total acreage reaching 39,617,271 acres in 1916, against 35,190,493 acres in 1915. We add figures for previous years giving not only the acreage but the total crop for each year, with the percentage of increase or decrease in area and production compared with the previous year and the product per acre.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Virginia North Carolina South Carolina Georgia Florida Alabama	1,448 2,419 5,078 284 3,752	1,665 2,749 5,520 299 4,169	1.665 2.777 5.492 293 4.128	1.648 2.777 5.468 300 4.106	1,696 2,884 5,628 319 4,190
Mississippi Louisiana. Texas Arkansas Tennessee Oklahoma Missouri, &c	11,645 2,189 789	3,634 1,329 13,084 2,488 876 3,414 208	3,494 1,254 12,703 2,415 859 3,298 153	3,417 1,090 12,041 2,322 839 3,198 129	3,487 1,025 11,747 2,470 857 3,105 131
Total acreage Total production Increase in acreage Increase in production Product per acre, lbs.	*10.86%	39,478 a15,067 2.34% 3.13% 188	38,573 14,610 3.20% 3.40% 186	37,377 14,129 •0.54% •11.93% 186	37,581 16,043 6.22% 32.24% 209

a Commercial crop; actual growth including linters 16,678,110 bales.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we

reach are as follows:

(1) In maturity the crop at this writing (June 20) is seemingly a little later than last year, and not as well advanced as in an average season. The absence of floods eliminated one important factor of the planting season this year as in 1915 and 1914 but lack of moisture over much of the belt during March and April and early May, and rather low temperature part of the time, while it did not mentionably delay seeding, did serve to retard prompt and satisfactory germination. Consequently the amount of replanting required was greater than what might be termed average. Shortly after the middle of May much improvement in the weather was noted and the official weather bulletin for the last week of the month stated that conditions had been decidedly favorable for cotton, rains followed by considerably higher temperature causing a rapid development of the crop. It is evident, therefore, that in the belt as a whole the situation at the close of May was decidedly better than it had been two weeks earlier. Moreover, conditions thus far in June have been favorable in the main and to the advantage of the plant. The current promise, therefore, is presumably as good as or better than it was a year ago and above the average for a series of years.

Cultivation of the crop at this time is such as to call for no further comment than that it has been well and intelligently attended to. As regards fertilization, we have to record this year a further decrease in the use of commercial aids to productiveness, and no material compensatory turning to homemade manures. The Southwest and in large part Mississippi and Louisiana have never used fertilizers to any important extent, but in the older cotton States their use extensively has apparently become necessary to satisfactory productiveness. An important consideration, therefore, is what will be the effect on yield per acre in those sections of the further reduction in takings of fertilizers this year. same question came up a year ago, but there has been a disposition to consider that the soil was still somewhat enriched by the heavy fertilization of the previous year. It remains, therefore, for the current season to determine the cumulative effects. Official statements as to the sales of fertilizers indicate that in Georgia this year they have reached 660,580 tons against 714,369 tons last year and 1,210,685 tons in 1914; in Mississippi 71,900 tons against 85,450 tons and 127,400 tons respectively, and in Alabama cover a value of \$63,360 this season against \$89,475 last season.

(3) Condition of the plant is now quite satisfactory. The Agricultural Department reported the average condition in the whole belt on May 25 as 77.5 against 80 on the same date in 1915, and 74.3 in 1914 (the record crop year) and a ten-year figure of 79.8. The weather since, according to the official bulletins and our private reports, has been such as to lead to expectations that the returns for June 25 will confirm the view now entertained that condition is at present above last year at date and consequently better than average.

Our summaries by States are as follows:

VIRGINIA.—Planting was commenced and finished in this State at about the same time this year as in 1915. Seed is stated to have come up poorly as a rule, as a result of cold weather and lack of moisture for a somewhat extended period after planting, and from the same cause more

than a normal amount of replanting was required. The meteorological conditions, above referred to, were moreover, adverse factors during early May, militating against prompt and satisfactory growth of the plant. Subsequently, however, a marked change for the better occurred, so that now the promise is quite favorable. Stands range from fair to good, and fields are stated to be free of foreign vegetation and quite generally in a good state of cultivation. Acreage.—The area devoted to cotton in Virginia is very limited at any time, but this year the tendency has been toward increasing it, an analysis of our reports leading us to fix the addition at about 13%. Fertilizers seem to have been less freely used, notwithstanding the greater area planted.

NORTH CAROLINA.—The chief cause for complaint in North Carolina this Spring seems to have been dry weather. This did not act as a special deterrent at the time of preparing land for crops, but later on it served decidedly to check germination. Planting was actually begun in some sections about the first of April, and before the middle of the month was generally under way, being completed as a rule by the 25th of May, although in a few instances not until the first of June. Earliest planted seed got a fairly good start. That put into the ground later was not only unfavorably affected by the cold weather of late April and early May, but by lack of moisture. fact for a period of some seven weeks there was a marked deficiency in precipitation with a consequent hindering of development. It is safe to say, therefore, that on the whole, seed came up poorly. As indicative of the situation in some parts of the State we quote a long time correspondent who writes: "cotton planted after April 15 had not come up May 20 and a great deal of it sprouted and rotted in the sprout." More than an average amount of replanting was required. Towards the close of May, however, an improvement in the meteorological conditions was to be noted and it was not long before the plant began to be favorably affected. The most recent reports, in fact, denote a considerably better condition and a present status of the plant which finds expression in the statement stands are now good, and fields as a rule are well cultivated. tendency as regards area has clearly Acreage. been increase this spring. In some instances the additions are reported to have run as high as 30% and in no case is any reduction referred to. On the whole we appear to be within the mark in estimating the average gain in area this year as about 15%. The takings of commercial fertilizers have been measurably diminished, but the decline has, in part, been made up by an increased use of home-made varieties.

SOUTH CAROLINA.—Conditions such as noted above

in North Carolina were operative in this State and with similar effect. In other words, cold and dry weather militated against the prompt and satisfactory development of the plant in the early season. Planting was not especially delayed thereby, although naturally as rapid progress could not be made in putting in seed where soil was dry and powdery as in moist ground. Comparatively warm weather in March temperature averaging well above the normal of recent years —encouraged early preparation of soil, and seeding was progressing quite actively before April 15, but was not finally completed until June 1. The dry cold weather of April and the first two weeks of May, however, held germination in abeyance over much of the territory, giving the plant a poor to indifferent start and as a result the amount of replanting progressory to be done was in excess of that of an planting necessary to be done was in excess of that of an average year. The outlook in the middle of May was far from encouraging, the lack of rain and comparatively low temperature at night hindering proper development. It is to be stated, however, that on the whole, seed in the ground had not been damaged and when rain came in the latter part of May, a marked improvement in condition was quickly noted. It follows, therefore, that the consensus of opinion now is that *stands* are good, the plant is growing nicely, fields are in a good state of cultivation, and that barring untoward developments later on the crop promise is favorable. The uncertain factor here, as in all other Atlantic cotton territory is as to what extent productiveness will be cotton territory, is as to what extent productiveness will be affected by the diminished use of commercial fertilizers.

Acreage.—Practically without exception our correspondents report expansion in cotton planting this season, a not unnatural outcome of the price and statistical position of the staple, and in some cases the additions have been quite large. For the State as a whole, the gain over a year ago would seem to us to be about 13%. Fertilizers.—A moderately large decrease in the use of commercial fertilizers is reported this spring, in part offset by a greater use of home-made manures

GEORGIA.—From this State as from much the greater part of the South this spring the complaint has been of low temperature and insufficient moisture from shortly after the first of April for quite an extended period. This, while not interfering noticeably with preparation of the soil and planting, was otherwise detrimental. The actual work of putting in the crop the present year started around March 15 in more southerly localities, commenced elsewhere between April 1 and 10 and was finished as a rule shortly after the middle of May or about 10 days in advance of a year ago. There is considerable variance of opinion in the returns on germination. Seed put into the ground in March seemingly came up well and the same is equally true of the plantings on some gray lands, but the start of late planting was as a rule

poor, germination having been retarded by cold and dry weather. The rains of late May, however, worked very perceptible improvement and before the end of the month the crop, in the main, was developing quite favorably. Still a rather considerable amount of replanting is reported to have been required—as much as 40% in a few districts—with injury by cut worms a contributing cause. For some little time past conditions on the whole have been about as desired for the best interests of the plant and in consequence very satisfactory growth is to be noted although the plant is a little backward. Stands—As may be inferred from the foregoing, stands at this writing are good. Furthermore, there has been nothing thus far this season to interfere to any extent with the cultivation of the crop, which explains its present freedom from grass and weeds. The promise in Georgia as we go to press is, on the whole, encouraging for a good yield from the area planted, with the extent to which the normal degree of productiveness of the soil under free fertilization has been reduced by curtailment of the use of artificial aids in a territory where for many years they have been considered an essential factor in securing best results a point of doubt. It is to be stated also that among some, fear exists that this year Georgia will suffer from the ravages of the boll weevil, that pest having made its appearance in 40 counties of the State the latter part of last year. But that is a situation yet to develop. Acreage this year has been increased, the developments of recent months having furnished all needed incentive. The addition, however, has in no sense been radical—about 10% as we see it. Fertilizers of the commercial sorts have been less freely availed of, compensated for in slight degree by an increased use of home made.

FLORIDA.—There was nothing in the early season in this State mentionably to interfere with the preparing of land for cotton or the planting of the crop. Consequently the work was prosecuted at about the normal time,

this State mentionably to interfere with the preparing of land for cotton or the planting of the crop. Consequently the work was prosecuted at about the normal time, the actual putting in of seed beginning the last days of March and finishing by the first of May. First planted seed came up well as a rule, but later plantings, unfavorably affected by cold dry weather and suffering injury by cut worms in some localities, got a rather indifferent or poor start. The conditions, moreover, account for an amount of replanting measurably greater than the average. Low temperature and lack of moisture characterized the weather during early May, checking development of the plant, but subsequent to the 20th conditions were on the whole quite uniformly favorable and since the first of June growth has been very satisfactory. It follows, therefore, that stands poor in the main at first now average good and cultivation has been well attended to. Acreage.—The area devoted to cotton in Florida has been added to this year to about the extent of the reduction in the spring of 1915. In other words, acreage has been increased say 5% on the average. Fertilizers are never much used and this year there has been an appreciable decrease in the takings of commercial varieties, partly through inability to get the desired quality. Home-made manures have been availed of a little more freely.

ALABAMA.—Reports from Alabama furnish no indication that weather conditions this spring served either to hinder the preparation of land for crops or the actual putting in of seed. On the contrary with the temperature above the average during March and the rainfall under normal, work was facilitated to some extent rather than retarded. Still there was no inclination especially to forward the planting season as is evidenced by the fact that in earliest sections work was begun about the usual time—March 15—gradually extending in scope until it had become general shortly after the first of April, and, finishing in some localities May 1, was finally completed between the 15th and 20th. Cool weather, however, was a hindrance to prompt germination over much of the State, more particularly in northern districts, accentuated later by droughty conditions, and as a result seed came up poorly at first over a considerable portion of the territory. The situation as regards temperature improved very much shortly after May set in and around the 20th of the month most sections were visited by beneficial rains. Since that time, moreover, the consensus of opinion of our correspondents seems to be that conditions have been satisfactory on the whole and this status of affairs is reflected in healthy and vigorous growth of the plant and a presumably fair outlook for a good yield with normal conditions hereafter. Boll weevils, however, have appeared in a number of districts. Stands are reported generally good and, there having been no mentionable deterrent to work of cultivation, fields are clear of foreign vegetation. Acreage.—This year the tendency here, as elsewhere, has been to add to the area under cotton. Most of our correspondents fully confirm that statement, and in a few instances the additions have been radical. As we view the returns, it would seem that a restoration to cotton most of the land take would seem that a restoration to cotton most of the land take would seem that a restoration to cotton most of the land take of

MISSISSIPPI.—Our replies from Mississippi this spring do not cover complaints indicating any important adverse influences at work during the period of preparing the soil or the time of planting the crop, tending to mentionably delay operations. On the contrary, there was, as in several preceding seasons, complete absence of overflow from the

Mississippi River which had so decidedly delayed work in some years, and other hindering factors can be dismissed as of negligible consequence. Cold weather and, in lesser degree, lack of moisture are referred to, but they seem to have been ineffective as causes for delay. In reality seeding, which began in earlier districts about March 20, was completed generally between May 1 and 10, or about a week ahead of 1915. Some first planted seed came up rather poorly on account of unfavorable weather, but in the main germination was satisfactory although slow over much of the area. Furthermore, very little replanting had to be done—an unimportant amount considering the whole territory involved—and that due to cut worms and the overflow of some lowlands. During the early growing season lack of moisture and low temperature were complained of to some extent, but shortly after the opening of May conditions became quite uniformly favorable, barring a short period in the third week of that month, and have continued so since much to the advantage of the plant. It follows, therefore, that the present outlook is for a satisfactory return per acre. Moreover, little reference is made to the appearance of the boll weevil. Stands secured average good—correspondents in the Delta region report them as excellent—and the work of cultivation has been well looked after, the condition of the fields in some instances being stated as the best in years. Acreage.—We are not permitted to doubt that there has been an appreciable augmentation in cotton area this year. There are instances where the additions are reported to run as high as 40 and 50%, these, however, being exceptional; but increases of 10 to 15% are frequently referred to, and giving all the returns due and careful consideration we feel warranted in making this spring's average gain 10%. Fertilizers play a very small part in the agricultural economy of Mississippi, and this year have been much less freely used

LOUISIANA.—Our advices from Louisiana cover some complaints of unfavorable weather conditions this spring, but they refer more particularly to upland territory in northern sections, replies from lowland districts referring only casually to the fact that temperature was rather too low for a time prior to May 5. It is to be noted, too, that there is little or no reference to the boll-weevil. Planting began in this State between March 25 and April 1, and was finished from May 1 to 10 or some two weeks earlier than in the previous year. Some seed came up poorly on uplands, necessitating an appreciable replanting, but on the lowlands they germinated very well as a whole, nearly all initial plantings coming up. There is little to be said of the weather conditions since growth began, except that there has been little or nothing to complain of aside from low temperature in parts of the State during short intervals in May. June, thus far, moreover has been in about every way favorable to satisfactory development. Stands are good on the whole and in some districts are described as very nearly perfect. Cultivation has been brought up to a high mark in the main. Acreage.—That there has been increase in cotton area this year follows as a matter of course, with the price and statistical situation a potent influence to that end; and in some instances it has been radical. One of our most valued correspondents in the central part of the State in reporting a gain of at least 100% in his district and about 50% in the County or Parish, explains that "even this latter is a great increase, but it is due to the fact that everybody had reduced too much last year. We learn that the oil mills are offering to engage seed for Fall delivery at \$40 per ton; this equals \$20 to a bale of cotton. The farmers figure if they get 8c per lb. for cotton, it may mean \$60 per bale." After carefully analyzing our returns we believe we are conservative imaking the average augmentation in the State 12%. Fertilizers have been less freely availed of on up

retility makes their use uncalled for on lowlands.

TEXAS.—As we have heretofore remarked, it is very necessary to bear in mind the vast area of this State in considering its agricultural affairs. With extreme breadth and length of 760 miles and 620 miles respectively, and a gross area of 265,780 square miles, it represents fully one-fourteenth of the territory over which the United States has governmental sway. It is in fact an empire in itself, exceeding in size either France, Germany or Austria-Hungary. This being the case, it is easy to understand why there should be marked variance at times in the reports from widely separated districts. It frequently happens that southernmost Texas may be suffering from prolonged and serious drought, while more northern localities are complaining of excessive rains, or vice-versa. The time of preparing land for crops and the actual work of planting this year, as in other years, varied widely of course, seed beginning to go into the ground in more southerly districts before the opening of March, while in most northern sections little was done before the first of April. Quite generally, moreover, dry weather acted as a hindrance, so that on the whole area planting was hardly finished until near June 1. One of our correspondents in eastern Texas aptly describes the situation by stating that planting was delayed by a dry March and April, but farmers were able to get their land into a high state of cultivation. When the rain came, in late April, they got their cotton in and it is up to a good stand. On the whole, he further intimates, the prospect is the best in four years. Our information as to germination is to some extent conflicting, a number of replies making the start poor, but on the whole the seed came up fairly well to well,

although retarded somewhat by low temperature at night. Excessive rainfall is referred to by some as a hindering factor in May, and from all causes more than an average replanting was required. Growth was rather slow over much of the territory until well on in May, but toward the middle of that month meteorological conditions materially improved and a continuation of satisfactory seasons since have left its impress on the plant, which, however, is somewhat backward. Stands now are quite generally good and in a few instances as fine as ever obtained. exception to the rule being a limited section in the extreme south, where there has been insufficient moisture. are in excellent shape. Acreage.—Texas, it is needless to say, has increased its cotton planting this year, the failure of the oats crop in some localities because of the dry winter, having been somewhat of a factor in the matter. Furthermore, some virgin soil has gone to the staple. A careful study of the replies of our correspondents leads us to the conclusions that the addition has been about 13%. Fertilizers are never used freely here and the takings this year have

ARKANSAS.—Early work was considerably hindered in important sections of Arkansas by too much moisture and, while later dry weather permitted rapid preparation of the soil, planting was delayed by low temperature. It is to be said, however, that this year, as last, there has been freedom from floods which in some seasons have been such adverse factors. Planting started around April 1 in a few localities, became quite general, although proceeding slowly, about the 15th, but was not completed on the whole until near the close of May. It is evident from this that the start was later than average and it is to be stated moreover that much early planted seed came up poorly as a result of cold weather. The same influence tended to retard the germination of later planted seed, but eventually it came up quite well. The same conditions that had retarded the coming up of corly planted seed were responsible for more coming up of early planted seed were responsible for more than an average amount of replanting. Most of our correspondents refer to the weather as rather unfavorable in late April and to some extent so at times in May, but after the middle of the last named month there was noticeable improvement, although complaints of cool weather at nights were not entirely eliminated. Still the conditions were such as to affect the plant beneficially and recently the weather has been about as desired to foster satisfactory growth. The crop, therefore, is now doing well, as is indicated by the fact that stands are reported good and cultivation well up fact that stands are reported good and cultivation well up to the mark. The obtaining of a good yield in Arkansas this year is, consequently, merely a matter of average seasons hereafter. Acreage.—Here, as elsewhere at the South, there has been every incentive to put in more cotton this year. High prices for the staple and for seed as well, the failure of grain crops in some sections, and the possibility of failure of grain crops in some sections, and the possibility of the ending of the war in Europe before another planting season, have all inevitably tended to influence planters in that direction and in few States more strongly than in Arkansas. In fact we do not believe we are at all far from the truth in stating this year's addition at fully 14%. Smaller takings of commercial fertilizers are reported by almost all of our correspondents and the loss has not been materially coun-

terbalanced by greater utilization of home-made varieties.
TENNESSEE.—In some portions of Tennessee a feeling of discouragement was apparent as the time for making preparations for the cotton crop drew near. Dry weather at first militated against proper carrying on of work and then low temperature and too much moisture became ad-verse factors. In fact it was not until after May set in that activity in operations was possible over any extensive area; but as the month wore on much improvement in conditions was clearly perceptible and a more optimistic feeling sup-planted the early gloom. Planting started a little later than in an average season and the same is true of the time of completion of seeding. As regards germination there is no great amount of complaint. Quite naturally seed planted under unfavorable conditions did not come up well, but as farmers in the main awaited favorable weather the start on the whole was fairly good and only a moderate replanting was necessitated, cut worms having been a contributing cause. Early growth was held in check by cool nights but the favorable conditions of late May and since have done much to bring the plant up to near normal for the time of year. Stands average good at this writing with fields quite clear of foreign vegetation. Acreage.—Cotton has come into its own and more, in Tennessee this year. It does not seem to us that in placing the increase in area at 10% we are overstating the addition. Fertilizers have been availed of to about the same extent as a year ago, but they are never

freely used here. OKLAHOMA Our replies from Oklahoma indicate that considering the State as a whole, the planting season this year was a little in advance of 1915. Some delay in the preparation of the soil, and, consequently in putting in of seed was occasioned by cold weather, but work which began as early as April 1 in some localities was completed about May 25. Last year the finish was not before the first of June. As regards germination, our advices are in the main of a satisfactory tenor. Correspondents here and there report a poor start from early plantings, but such complaints are the exception, the consensus of the replies being that seed came up well. It would seem, too, that the amount of replanting was limited in extent. In late April and

early May low temperature was complained of, but this served merely to retard the development of the plant and not to cause any material or permanent injury to it. Late May brought decidedly better conditions and since the first of June the weather has, on the whole, been of a nature to noticeably improve the promise, although at no time since growth began has the outlook been discouraging. Stands obtained average good, and in some cases are described as better than usual. Fields, moreover, appear to have received all the attention needed to bring the crop up to a good state of cultivation. Acreage has been very considerably increased. Price considerations have been operative in marked degree and the failure of wheat to come out of the winter satisfactorily has been an important factor in cotton area this year in Oklahoma. The result is that an augmentation of as much as 30 and 40% in acreage is reported from some districts. These, of course, are the exceptions, but in the State as a whole there seems to be warrant in fixing upon 22% as the measure of this spring's augmentation. Fertilizers.—Little used in any event, commercial fertilizers appeared to have been accorded slightly more attention this year than in 1915.

MISSOURI.—Planting of cotton started in Missouri this

year the latter part of April and, being carried on without particular hindrance, was completed about May 25. Some early plantings came up poorly, but in the main seed germinated well, and only a small amount of replanting was necessitated. Complaints of cold weather were heard for a few days around the middle of May, but, with that exception, favorable conditions have been quite the rule since development of the plant began, so that it has come to healthy and vigorous growth and a good stand has been secured. Acreage.—To the cotton area of the State, confined to southeastern counties and quite limited in extent, an addition of about 12% has been made this year. Fertilizers.—The soil being alluvial in character, fertilizers receive but casual attention.

CALIFORNIA.—The success heretofore attained in the cultivation of cotton in California is reflected in the phenomenal increase in area this year—an augmentation that

cultivation of cotton in California is reflected in the phenomenal increase in area this year—an augmentation that gives for the current season a planting fully double that of 1915. The crop is raised entirely in the Imperial Valley region, and, as we have before stated, all needed moisture is supplied by irrigation. The elimination of this element of uncertainty vastly simplifies the reviewing of the situation in that State. Still, temperature is also an important element in crop development and this spring conditions in that respect have been favorable on the whole. The planting season it would seem was unusually protracted this year. element in crop development and this spring conditions in that respect have been favorable on the whole. The planting season it would seem was unusually protracted this year, probably on account of the large addition to area, for although the putting in of seed was begun a little before the first of March it was not completed until the middle of June. Seed came up well generally and only a small amount of replanting was required. Favorable conditions of weather in May and the elapsed portion of June have been instrumental in inducing strong and vigorous growth and as a result stands now are good. Acreage.—Following the moderate decrease in area last year, and encouraged by the comparatively high prices current for the staple for some months past, the tendency has been towards a very radical addition this year. In fact, according to the advices at hand the 1916 planting embraces a territory 100% greater than a year ago. Fertilizers are not used.

ARIZONA.—Cotton territory in this State is confined to the Salt River Valley, where the success attained in raising Egyptian varieties encourages a gradual extension of area.

Egyptian varieties encourages a gradual extension of area. Planting this season in Arizona was carried on at about the usual time. Seed is reported to have germinated well, and a good stand has been secured. Acreage has been moderately

NEW MEXICO.—As we remarked a year ago, cotton cultivation is still in its experimental stages in this State, but the tendency this year has been towards extending it. Our information is to the effect that seed was planted between April 1 and May 25, came up well, experienced favorable growing weather later, no replanting has been necessary, and that a good stand has been secured. Acreage.—The area has undergone a comparatively important change, those best fitted to judge putting the increase at about 100%, and giving a total of some 2,000 acres. Very little attention has been paid to fertilization.

KENTUCKY AND KANSAS.—We have nothing from

these States to indicate that there has been more than a nominal planting of cotton this year. The area in any event, is very limited.

COLONEL HENRY WATTERSON ON OUR DUTY TOWARDS MEXICO.

(From the "Louisville Courier-Journal" of June 20 1916.) is recent vociferou nomination, Theodore Roosevelt insisted, that Woodrow Wilson is re-

sponsible for all the evils that have come to pass in Mexico.

Some of them he inherited from Taft. Others were unescapable. But it is true that the policy of "watchful waiting," whatever may be said in its favor, bred first and last many misadventures. It was a blunder in

the first place. It was pursued too long. The trouble was that the Wilsonian altruism had bit off "mor'n it could chaw."

It was a very pretty quarrel as it stood when we sent a fleet to Tampico and an army to Vera Cruz. As for provocation there was even then a-plenty. Had the President been more a Warrior and less an Academician he would have gone on to the City of Mexico, disavowing any subjugating purposes but making it clear to all west that we have been supposed. purpose, but making it clear to all men that we should not come out until we had established law and order in Mexico as we had established

We might have done this without firing a gun. Instead we tucked tail and came away, leaving first Villa to arm himself and then Carranza, so that now what was a comparatively easy job is beset by multiplied difficulties. Instead we tucked tail

culties and dangers. It is too bad, but the best of men will make mistakes.

There is no good crying over spilled milk. Nor has the "Courier-Journal" a disposition to twit the President with "I told you so." Its one aim now is to strengthen his hand and support his better-late-than-never change of policy from one of Indecision to one of Thorough.

There will never be stability of government in Mexico and good neighborhood on the border until the Government of the United States takes the bull by the horns and addresses itself to the work of setting up the one and revising the other. The Rio Grande has never been a fit line of frontier. We must go to the mountains. Arizona and New Mexico must be extended We must go to the mountains. Arizona and New Mexico must be extended across Sonora to the sea. We need Lower California and Magdalena Bay in our business, and they are of small, if any, value to the Mexicans, whose territory is far too large for them to govern, even if they had the capacity for self-government. In short, not before we take over the country, as we took over the Philippines, with a view to its complete recreation and future development, will Mexico be worth living in.

We do not mean or wish to rob the Mexicans. We are willing to pay

We do not mean or wish to rob the Mexicans. We are willing to pay ir whatever we acquire. The sum would put Mexico out of debt, and, if, for whatever we acquire. meanwhile we suppressed brigandage and established order, the new regime could start on its way rejoicing, happy at home and trusted abroad, no longer a land of political volcanoes, steeped in ignorance and degradation.

Truly we look upon the war before us with solicitude and sorrow. It is lamentable that we must go to war. But even the pacifists at any price are bound to see that it is not only inevitable as to Mexico, but that the rule of the survival of the mightlest has not yet ceased to play its part in mundane affairs. Everywhere it is still force against force. The millennium is nowhere in sight.

Nothing is left us to do but to make the war so vigorous that it will be short. We could send an army to Vera Cruz at once. Whilst Funston, Pershing & Co. are blazing the way along the old Zachary Taylor line, Wood, Scott, Bell & Co. should take up the old Winfield Scott line, repeating in 1916 the history of 1846. The President can only make good the shortcomings of his "watchful waiting" by getting a move on now and showing that he is neither a "mollycoddle" nor a "pussyfoot," but a

leader of men, and brave men, equal to the momentous situation, and also a mighty duty and transcendant opportunity.

So, the "Courier-Journal," neither in wrath nor in glee, but in solemn earnest, cries up with the flag, sound the bold anthem, and may the God of battles decide the wisdom and the justice of the issue of life or death.

PROPOSED FRENCH CREDIT.

Arrangements are being perfected in the United States for a new French loan of \$100,000,000 from an American corporation which is to be incorporated by bankers for the specific purpose. The plans contemplate the formation of such a corporation with a capital of \$10,000,000, which it is understood will take over the securities mobilized by the French Government, these securities serving as the collateral behind the loan. The corporation in turn will offer its own debentures to investors, secured by the collateral in question. It is reported that the agreement with regard to the loan, which is to run for a period of three years, contains a stipulation to the effect that the proceeds are to be spent by the French Government in the United States. The interests which will be represented in the holding company will include, it is understood, J. P. Morgan & Co., the National City Bank, the Guaranty Trust Co., Lee, Higginson & Co., Kidder, Peabody & Co. and Brown Brothers & Co.

CLOSING OF BOOKS BY SYNDICATE OFFERING RUS-SIAN CREDIT.

Announcement of the closing of the books of the syndicate offering the \$50,000,000 Russian credit was made on the 19th inst., the credit having been fully subscribed. Extended reference to the same was made in these columns last week, page 2211.

REMOVAL OF MINIMUM PRICES BY MONTREAL STOCK EXCHANGE.

The Montreal Stock Exchange Thursday removed all minimum price restrictions which had been in force since the outbreak of the European war. Some weeks ago a partial removal of minimum prices was put in force and the action of the committee this week removes the last of the safeguards felt necessary when the war broke out. The Toronto Stock Exchange is reported to have also abolished all minimum price restrictions.

FINANCING OF METAL EXPORTS WITH DOLLAR EXCHANGE.

It is pointed out that the payment for metals exported to Europe has, until lately, been effected by the sellers drawing checks in Pounds Sterling, Francs or Lire, on the purchasers. These checks were sold in the New York market. On account of the rapid fall in exchange, however, the producers of copper and spelter were unwilling to take the risk of exchange, and about a year ago Mr. Leopold Fredrick of the American Smelting & Refining Co. suggested to the foreign purchasers of metal that they open ninety days' sight credits in Dollars with the New York banks and bankers. At first, this recommendation was not favorably received, but recently Dollar credits amounting

to many millions, have been opened for account of French and Italian firms with a prominent trust company and several international banking houses. Mr. Fredrick, through whose efforts Dollar exchange was introduced in Chile, is confident that the opening of these Dollar credits for account of the European metal purchasers, is but a forerunner of other credit transactions to be established in the near future, not only for account of the continental houses, but also for English concerns. Most of the London banks, so far, have been unwilling to open such Dollar credits in New York. Should they do so, Mr. Fredrick thinks that they would facilitate materially the task of the English Government of steadying the Sterling rate in New York. The establishment of these Dollar credits will increase, it is thought, the importance of New York as a discount market and will also give the Federal Reserve Banks-the bills being drawn against exports—opportunities to invest their funds.

DEVELOPMENT OF POSTAL SAVINGS SYSTEM.

The Post Office Department at Washington has this week issued a statement intended to show the recent growth in postal savings deposits. It appears that the depositors now number 600,000 with deposits of \$82,250,000. The statement is as follows:

Postal savings deposits for May 1916 showed a gain for the month of nearly \$2,000,000, double the gain for the corresponding month in 1915. New York City with \$18,138,452 on deposit—a gain for the month of \$454,-800—led all Post Offices. The five other offices showing the next largest gains were: Brooklyn, \$164,753; Pittsburgh, \$80,938; Chicago, \$72,833;

Boston, \$57,006, and Cleveland, \$50,324.

On May 31 7,702 Post Offices were accepting deposits in the United States, Alaska, Porto Rico and Hawaii. All but 852 of the depository offices were of the Presidential grade. The number of depositors approximated 600,000 with \$82,250,000 standing to their credit. Of this sum, \$69,000,000 with \$82,250,000 standing to their credit. Of this sum, \$69,000,000, or over four fifths, were accumulated at the 435 offices having deposits of \$20,000 and over, and nearly two-thirds of all the deposits were in the 72 offices having more than \$100,000 on deposit. Eight offices have passed the million-dollar mark—New York, Chicago, Boston, Detroit, Pittsburgh, San Francisco and Portland, Ore.—and these eight offices hold

approximately 42% of all deposits.

The banks which had qualified to accept postal savings deposits numbered 5,649, divided as follows: 3,555 national banks, 1,264 State banks, 262 savings banks, 547 trust companies, 21 "organized" private banks.

Below are Post Offices which have over \$500,000 on deposit:

New York, N. Y	18.138.452	St. Louis, Mo	\$831,937
Brooklyn, N. Y	5.497.405	Cincinnati, Ohio	792.185
Chicago, Ill	3.785.892	Butte, Mont	760.621
Boston, Mass	1,970,190	Cleveland, Ohio	757.440
Detroit, Mich	1.695.910	St. Paul, Minn	755.544
Pittsburgh, Pa	1,290,079	Kansas City, Mo	755.151
San Francisco, Cal	1.065.509	Los Angeles, Cal	688.748
Portland, Ore	1.014.630	Newark, N. J.	668.789
Philadelphia, Pa	943.638	Columbus, Ohio	630.854
Milwaukee, Wis	863,954	Toledo, Ohio	604,284

SENATE ADOPTS RESOLUTION PROPOSING INQUIRY INTO INCREASED COAL PRICES.

An immediate investigation by the Federal Trade Commission into the operations and accounts of the leading anthracite coal companies for the purpose of determining the cause for the increase in prices is called for in a resolution adopted by the U.S. Senate on the 22nd inst. The resolution which was offered by Senator Hitchcock, is as follows:

Resolved, That the Federal Trade Commission be, and it is hereby requested to make an immediate investigation into the operations and accounts of the leading companies producing anthracite coal for the purpose of ascertaining the facts concerning the recent increase in the price of anthracite coal, and report the same to the Senate during the present ion of Congress, if possible.

Resolved, That the Commission be requested to include in its report a showing of the relation between the cost of labor and the price of anthracite

coal prior to said increase and at the present time

As indicated in these columns May 13 the Attorney-General suggested to the Commission that if the wage advances granted to the miners should be followed by an increase in the price of coal to consumers an investigation be made by it into the matter, the Commission at that time promising to conduct an inquiry if the situation developed as the Attorney-General anticipated. Senator Hitchcock, in urging the inquiry on the 22nd, is quoted in the "Times" as having said:

There have been four increases in wages in sixteen years and every time There have been four increases in wages in sixteen years and every time the wages were increased the price of coal was increased, in some instances more than 50% over the increased wages. The four increases in wages have amounted in all to 50 cents a ton, whereas the increased wholesale price of coal has aggregated \$1 15 a ton.

In other words, I figure that the anthracite coal combination is exacting from the people about \$50,000,000 a year more than is necessary to compensate it for the increased cost of labor.

HOUSE PASSES APPROPRIATION BILL PROHIBITING SCIENTIFIC SHOP MANAGEMENT.

The House, on the 22nd inst., passed the fortifications and appropriation bill carrying appropriations for fortifications throughout the United States and its insular possessions, of about \$22,000,000, and contract authorizations of over \$12,000,000. The Tavenner amendment to the bill which, as stated in our issue of June 3 (page 2036), prohibits the use of stop watches and other systems for time measurement of work in the Government arsenals, and makes unlawful the payment to any Government worker of a bonus or premium, was carried by a vote of 197 to 115. A large delegation of manufacturers, engineers and workmen protested to President Wilson on the 21st inst. against the enactment of this amendment. M. L. Cooke, former Director of Public Works of Philadelphia, who headed the delegation, requested the President to do all in his power to prevent further legislation of this kind, claiming that "everything that tones up the world of labor and makes the individual conscious of his growing power to create, hastens the day of full political and industrial democracy."

EDITORS SEEK INQUIRY INTO INCREASED PRICE OF PAPER.

A resolution urging Congress to investigate and remedy the present high prices and scarcity of all paper supplies was adopted by the National Editorial Association at its thirty-first annual convention in this city on the 21st inst. The President of the Association, Lee J. Rountree, of Georgetown, Tex., declaring at the opening session that "the past year has been a crisis for the great newspaper profession," added that "if the present conditions in the increase in the cost of producing our newspapers continue, it will mean disaster, unless revenues are materially increased." A charge that paper manufacturers had formed a trust was made at Tuesday's session by J. H. Zerby, Editor of the Pottsville, Pa., "Republican." He is said to have asserted that Government reports showed that less newspaper was being shipped out of the country than before the war, and that the contention that large foreign orders were responsible for the increase was groundless. The following is the resolution adopted calling for an investigation by Congress:

The National Editorial Association, in convention assembled, in New York City, this 21st day of June, 1916, hereby urges the United States Department of Justice, the Federal Trade Commission and both branches of Congress immediately and thoroughly to investigate and remedy the present high prices and scarcity of all paper supplies; and especially the trouble with the white newspaper product.

BILLS BEFORE CONGRESS AFFECTING NEWSPAPERS.

Reference to the bills before Congress affecting newspaper interests was made by Lee J. Rountree, of Georgetown, Tex., in his address as President of the National Editorial Association at the convention of that body in New York on the 19th inst. In his recital of these measures Mr. Rountree pointed out as particularly harmful the bill giving the Postmaster-General the right to send any publication by freight or mail to any part of the United States. "This law," he said, "is referred to as the 'press-muzzling' law in times of political campaigns. If it is passed by the Senate and signed by the President, it will enormously increase the cost of sending metropolitan newspapers and smaller publications through the mails." We quote from Mr. Rountree's remarks the following regarding the bills of particular concern to newspaper interests:

On my way from Texas to this meeting I stopped a few days in Washington to investigate bills pending in Congress that are of vital interest to the newspapers, and some of these measures should be discussed and fully understood by every newspaper worker in the country, and a session should be arranged for that purpose.

Among the measures pending are the following:

1. The amendment to the printing bill introduced by H. A. Barnhart of Indiana to discontinue the contract printing and manufacture of envelopes by the Post Office Department.

2. The bill to allow the exchange of advertising space for transportation over railways in the United States, introduced by Senator Culberson of Texas.

 A bill by Representative Randall of California adopting the present zone system as applied to parcel post to second class mail matter, newspapers and magazines.

 A bill introduced in the Senate by Blair Lee of Maryland amending the copyright law.

5. A bill passed by the House and now pending in the Senate giving the Postmaster-General, through the President, the right to send any publications by freight or mail to any part of the United States. This law is referred to as the "press muzzling" law in times of political campaigns.

IVY LEE ON IMPORTANCE TO BIG BUSINESS TO BRING ITS PROBLEMS BEFORE PUBLIC.

At the convention this week of the National Editorial Association, Ivy Lee, executive Secretary of John D. Rockefeller, pointed out the importance to large business interests of getting before the public the true industrial facts and conditions. Mr. Lee is quoted to the following effect:

The question of getting true industrial facts and conditions before the people of the United States has become a matter of moment to such enterprises as the railroads, for instance. The railroads would be glad to

authorize enormous expenditures for advertising in order to state their cases were it not for the fact that the Interstate Commerce Commission would charge them for so using funds of the public which ought to be directly applied to transportation. It really belongs to the press of this country to make it clear to the Interstate Commerce Commission that they do want to know the railroads' story. I believe that our national democracy depends upon legitimate publicity and its effect upon public opinion.

There are three great, active, dynamic agencies which to-day are making public sentiment in the United States. The first agency is the moving pictures, which are reaching ten million people. Then come the lecture platforms, the Chautauquas. You have no idea of their tremendous influence in forming public sentiment. Notice how few of the Chautauqua speakers are industrially prominent. This was explained by one of the lecture-platform executives by saying that they gave the people what they wanted—something interesting and sensational. This agency, therefore, makes sentiment along radical lines, with no hearing whatever given to the constructive side of the situation.

The third agency for public opinion is the press. Did you ever realize how great business is dealt with by the press? It is subject to three forces: The reporter, young, often without sense of responsibility for the effect his report of the news would have in creating sound opinion. The Associated Press next must be considered. This seems to be almost a sanctity of news source, excluding in many instances local treatment of local news. Third, the effect on public opinion of the twists of the newspaper copyreader, and his powerful headlines. All these activities are treating news from its interesting and sensational aspect. This means that the great constructive business enterprises of the country are not getting a hearing.

Mr. Lee urged, in conclusion, that editors lend their efforts towards educating the large businesses to use paid advertising mediums for plain statements which they desired to put before the public.

PENNSYLVANIA'S APPEAL TO ITS MEN IN THE RAILROAD STRIKE MOVEMENT.

In pointing out that the termination of negotiations between the representatives of the railroads and trainmen does not warrant the conclusion that a nation wide strike will develop, A. B. Garretson, President of the Order of Railway Conductors, was on the 16th inst. quoted in the "Sun" as saying: "The situation is by no means hopeless; the strike vote is only to test the attitude of the men toward their demands. It will give us additional power when we meet again, for there will always be the alternative to force concessions. Mr. Garretson made known on the 17th inst. that no formal answer will be made by the brotherhoods to the proposal of the railroads that the demands of the trainmen be submitted to arbitration. Mr. Garretson's oral answer, declining to agree to arbitration as a solution of the controversy, which was printed in these columns last week, will stand as the declaration of the trainmen in the matter. The Pennsylvania RR., through its General Manager, S. C. Long, has addressed the following appeal to its employees, urging them to remain loyal in the event of a strike:

To the Employees of the Pennsylvania Railroad Company:
Your attention is called to the fact that a conference which has been in

Your attention is called to the fact that a conference which has been in session in the City of New York between the General Managers of the railroads of the United States and the Presidents of the four trainmen's organizations has resulted in disagreement.

A strike ballot is being taken by the train employees of the Pennsylvania Railroad Company.

Railroad Company.

The total cessation of train movement will result in stopping work in

all departments, with consequent loss of earnings to all employees.

We do not believe the contemplated strike will be indorsed by any of our loyal employees. This company employs 146,000 men. Of this number only 25,000 are in the train service. It is not reasonable to expect that the wages of the remaining 121,000 employees not in the train service should be jeopardized or stopped by a strike of less than one-sixth of all the em-

Shall these men, in defiance of right and justice, be permitted to stop the operation of the railroad and deprive it of the ability to serve the public?

Shall they also be permitted to deprive others of the opportunity to earn

wages, producing suffering and distress not only among our employees and their families, but the public as well?

The management, under the law, is required to operate the railroad in the interest of the public, and if a strike eventuates it will be incumbent upon all loyal employees to be faithful to their duty and operate the railroad. For seventy years this company has served the public. Many of its men

For seventy years this company has served the public. Many of its men have served the company from twenty-five to forty years or more, and are still in its employment. Shall they be thrown out of work and be deprived of a livelihood by reason of a wage controversy among trainmen not connected with their departments?

If this strike of trainmen is carried on, our company will require engineers, firemen, conductors and passenger and freight brakemen. The management calls the attention of all faithful employees to the necessity that may arise to meet such emergency.

Those of you who feel and believe with the management that the traffic of the company must move, regardless of any wage controversy, and who are willing to volunteer their services to assist the company in doing its duty to the public, to the stockholders, and to the loyal and faithful employees, will send their names to their immediate superior officer, stating for what service they volunteer.

The management gives assurances to those who may volunteer and whose services are accepted that they will be retained in the positions assigned them and receive the same protection that has always been afforded during

A statement censuring the road for its action was issued by Mr. Garretson following the announcement of the Pennsylvania's appeal, said:

It is the old, familiar attempt to array one class against another. They are playing both ends against the middle. This method has the copyright of the Pennsylvania, which has always employed it. The railroad makes a really effective statement when it says that it has served the public for seventy year. It has not only served it in suc way that it pro

the stockholders, but it has taken on itself the burden of having legislation

made at Harrisburg and at Washington.

The facts are that in the last ten years the wages of the 146,000 men employed by the Pennsylvania have been forced upward by the efforts of the 25,000 union men engaged in train and engine service. 146,000 men never would have been advanced had not the comparison with the wage betterments of the organized classes impelled action by the com-

There is nothing further from the fact than that a total cessation of train movements would stop the work of all departments. The greater portion of the employees would be retained in service regardless of whether or not

there were train movements.

The fact remains that, until the vote is completed and the necessary majority of the train and engine employees have signified their desire, cessation of train movements will not be threatened.

There are various forms of coercion and intimidation, and this is the shining example of one of the many methods employed for that purpose

Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, in asserting his belief that the men would be victorious in securing their demands, had the following to say before leaving for Chicago on the 18th inst.:

The unions should have had the eight-hour day more than 15 years ago, and the fact that they have delayed for such a long time in getting it shows how extraordinarily conservative they are. The railroad brotherhoods are noted for their caution. Their policy has always been not to engage in any controversy with the railroad companies without first being absolutely certain that they would gain some advantage.

I do not believe the railroads can get enough men to take the places of the

strikers in the event of a national strike.

The movement for the eight-hour day among the railroad union men is so unanimous that it is impossible to conceive how such a movement could be defeated. They feel greatly encouraged by the fact that an eight-hour day has recently been won in many other industries. The fact that a number of railroads have already introduced the eight-hour day is another

In indicating which railroad lines the unions consider as not included in their dispute with the managers, a letter sent to Elisha Lee, Chairman of the National Conference Committee of the Railways on the 17th inst. by Messrs. Garretson, Stone and W. G. Lee, President of the Brotherhood of Railroad Trainmen, said:

This will advise you that we shall consider all the lines excepted by the various companies in their authorization to you, as transmitted to us, in exactly the same manner as though the companies excepting them had agreed to deal for them, and, in addition to this, any property where it develops that any of the companies represented by your committee actually controls the property, by majority ownership or lease, even though operated under a separate corporate name, we will treat likewise. If you can secure authorization for your committee to represent these properties we shall be glad to be advised as to the properties in which such authorization is secured, advice being given by mail to our respective offices.

An appeal to the trainmen in the service of the New Haven road, issued through General Manager, C. L. Bardo, says:

The preliminary crisis has been passed. Your demands have been de-Two suggestions have been made to your representatives for settlement, either one of which will be acceptable to this company. The merit of two great principles are involved, namely, the eight-hour day as applied to engine and train employees and the right of the company to ask that the dispute be settled by a legalized process, guaranteeing both equity and peace

We view with anxiety the outcome of this controversy. A vote to strike your demands are not granted, may be far reaching. Your livelihood if your demands are not granted, may be far reaching. and the welfare of your family and dependents may become involved. The uncertainty of it all may have a disconcerting effect upon your mental processes while at work which may result in injury or accident

The rates and working conditions covering employees of this company, in road and yard service, both as to road overtime and the eight-hour day in yards, are now more favorable than upon any other lines in the East. They have been reached by agreement, and have been considered equitable Your demand, according to one of your leaders, is upon the basic eight-hour day. You have enjoyed this for several years in yard service, and for a number of years road engine crews have been paid both time and miles for overtime in excess of ten hours. Is there anything to be gained by voting to strike, when you already have a condition much better than neighboring lines?

I relterate, this company has no desire to change these conditions under existing schedules and recognizes that where honest opinions differ neither party should reserve to itself the exclusive right to settle it; therefore the offer of the railways to refer the pending questions to the Interstate Commerce Commission or to arbitration under the Federal law is eminently reasonable.

I trust that after careful consideration your judgment will decide in favor of a peaceable solution based upon the equities of your request, and that you will take no action which will involve a possibility of the interruption of traffic on this line.

H. A. Enochs, Secretary of the Brotherhood of Railroad Trainmen of the Pennsylvania lines east of Pittsburgh, was quoted as stating on the 20th inst. at Philadelphia:

We are for the country first of all. If it comes to an issue the men will postpone their personal grievances and turn in for the good of the nation. We have a precedent to go on. The Canadian members of our organization refused to consider the eight-hour demands on the ground that Canada is at war and that any agitation would tend to disorganize the mobilisation of treeps. mobilization of troops.

In contradiction to the above, Mr. Lee of the Brotherhood of Railroad Trainmen, was credited with making lowing remarks at Cleveland on the 21st inst.:

The strike vote will be taken and preparations will be made for carrying

out the wishes of the men.

There is no foundation for the reports that the organized trainmen will withdraw or postpone their demands. The war will have absolutely no effect on our programme. Our men will be as patriotic if not more so than any other class of citizens. Many of them undoubtedly will enlist. We are not interfering in any way with the Government in its conduct of We would provide enough men to operate troop and military operations.

Canada had been at war for more than a year before the movement egan. The country was heavily taxed and the people were pinched to be very limit. We could not have expected the Canadian railroaders to began. have struck under such circumstances.

A resolution directing an investigation into the wages of railroad employees by the Interstate Commerce Commission was introduced in the Senate this week by Senator Newlands. It calls upon the Commission to make a complete review of railroad wages and to compare comparisons between the wages of railroad employees and the wages of employee "of similar skill in other industries." It also directs an investigation as to the relation between wages paid by the railroads and the revenues derived by the railroads from their business. The resolution was referred to the Commerce Committee.

THE LATE JAMES J. HILL'S VIEWS OF THE DEFECTS OF THE FEDERAL RESERVE SYSTEM.

The last article from the pen of the late James J. Hill bore upon the Federal Reserve system. The "Annalist" of the 19th inst., in printing it as Mr. Hill's "Last Word," says:

In a letter written to transmit this article, a letter which he dictated but never had a chance to sign, the late James J. Hill said that he hoped this discussion of the Federal Reserve system might "give occasion for thought to the public." The article was written in response to a request from the "Annalist" for an expression of Mr. Hill's view of the economic position of the United States after the war. Mr. Hill chose to confine his comment to matters suggested by his view of the future of the Federal Reserve system. It is the last work from his pen.

The principal modifications suggested by Mr. Hill are the abolition of the local Federal Reserve banks, which Mr. Hill contended hampered instead of helped the establishment of one central institution, and the promulgation of a rule for the issue of emergency currency as may be necessary against specified high-grade collateral, this latter being in effect an argument in favor of reviving the provisions of the Aldrich-Vreeland Law. We reprint the article below:

In so far as it follows the lines established by the great work of the Mone tary Commission, the Federal Reserve bank system has been a success. Indeed, without the freedom of action and the certainty of abundant credit when needed, which the new law offered, our financial and business affairs would probably have been plunged into disorder at an early stage of the disturbances following the outbreak of the war. Along with these benefits, it has been possible to study the defects of the law in operation and to note the changes which experience suggests

It seems to be true that the possibilities of currency inflation under the law are too great; or, to put it more accurately, perhaps, there is not sufficient provision for an automatic regulation of currency volume, according to the actual changing business needs of the country. Even in this, too. the change in normal conditions wrought by war must be taken into account in forming a conclusion.

Every economist agrees that, under any sound monetary system and in war or in peace, gold is a proper basis for the issue of credit and currency. Within certain limits as to the amount of reserve required, this is an axiom of sound finance. But it does not take into account the enormous stocks of gold transferred, in war time, from the private holdings of the people, where they are not available as a basis for note issues, to the national treas-

Figures printed by the "London Statist" show that, at the date of latest report, the Government banks of the different European countries had on hand about \$1,125,000,000 more gold than just before the war began, while the United States had in the same time gained \$500,000,000. This tre-mendous flow of the precious metal to places where it can be used, directly or indirectly, according to the laws of the different countries, as a basis for credit, must be reckoned with. It may be, and probably is, no more permanent than the foreign demand for munitions of war; but its effect, for the present, is just as real upon the world of finance as that of the latter is upon the total of our exports.

Looking to the practical operation of our Federal Reserve bank system as tried out by practice, it seems clear that it has some defects, most of which may be stated in the general criticism that the system lacks correlation and unity in operation. It is an assemblage of machines loosely connected with and trying to keep in time with each other, where one machine sary to do the work.

The division of the country into districts, drawn haphazard, was and is a mistake from every point of view. There should be one and only one Federal Reserve Bank for the United States. This should be located at Chicago, the central city of the country, where it would be safe from danger of naval attack in case of war. It should, of course, deal only with other the country and discretize influence it inscribes the banks. It should be the centre and directing influence in financing the business of the country. There is much less danger of the abuses which some have feared from a single central bank than from a dozen local and sectional institutions.

Experience, worldwide and of the most decisive character, has shown that such a bank should be permitted to issue and to supply to its member banks all over the country emergency currency under conditions substantially similar to those of the Vreeland Act. And in the list of collateral against which such asset currency might be issued, to 75% of their value, the bonds of high-grade American railroad companies, those that have a long record of uninterrupted dividend payments and a good financial standing in the markets of the world, should be included. The world's credit situation furnishes a striking proof of the propriety.

the safety and the wisdom of this. The financial power of England and France in this country to-day is largely conditional upon their ability to secure American railroad securities of the specified class. When their other resources are used to the limit, when their general credit has been so drawn upon that some security in addition to national good faith must be required, it is admitted everywhere that, in so far as these Governments can lay hold on such railroad securities, they can be used to the best advantage, either for sale or as collateral, with any financial institution in the

world that has the money to spare.

This is the supreme and decisive test. It proves that, in a time of such exhaustion of resources and such collapse of ordinary credit as the world had neither seen nor imagined before, first-class American railroad securities are a firm asset. It is clearly absurd and unjust, not to the railroads but to the millions of individuals and institutions who hold their securities that this greatest asset should not be available in their own land as a basis for credit issues in time of financial stres

Of course, the currency so issued should be of emergency character. should be put out only for a limited period, and bear a tax increasing progressively with the length of time it remained in circulation. This is a security against inflation, and also a force producing automatically the re-demption and retirement of these special issues when business conditions no longer call for them. When they could be kept out at a profit, under this system, they would, by that fact, be proved necessary and wholesome. The moment that it would not pay to keep them out and pay the progressive

tax, it would be proved that the need for them was past and they would disappear

This is no abstract theory. It is not an invitation to an untried experiment. For the system itself, though on a narrow basis, was in satisfactory operation for years. It was the reliance of the country in 1907 when, in addition to the real crisis, there was the fear induced by past experiences and a rather general belief that the then existing currency laws would not be adequate. We went through that shock without serious financial sacrifice; and from that day dates the general confidence in our freedom from the financial cyclones of the past. It has done almost as much to save us from disaster, perhaps, by preventing the birth of panic, as have the previsions of existing law.

These features -the abolition of local Federal Reserve banks, which hamper instead of helping the establishment of one central institution, and a rule for the issue of emergency currency as may be necessary against specifled high-grade collateral, including the best railroad securities—would unify and strengthen our financial system, which is bound to develop toward a truly national and continental, if not international, power. It would aid powerfully in warding off evils that we fear, and in realizing all the benefits that we hope for as consequences of the restoration of uninterrupted commercial and financial intercourse between all the nations of the world in the near future

ELASTICITY OF CURRENCY UNDER FEDERAL RESERVE SYSTEM.

In considering whether the note-issuing functions of the Federal Reserve banks tend to produce inflation, A. D. Welton, the Editor of the "Journal of the American Bankers" Association," discusses in an interesting way in the June number of that publication the question of the elasticity of our currency as affected by the inauguration of the Fed-

eral Reserve System. We reproduce his remarks in full: In a communication to the "Journal" an ardent supporter of the Federal Reserve System expresses the opinion that the statements which have been made about inflation are largely due to misunderstanding of the somewhat blind statement issued by the Treasury Department. Speaking particu-larly of the activities of the Kansas City Bank in forcing out Federal Re-

made about inflation are largely due to misunderstanding of the somewhat bilnd statement issued by the Treasury Department. Speaking particularly of the activities of the Kansas City Bank in forcing out Federal Reserve bank actives, this correspondent says:

"There are four general ways in which a Reserve bank may invest its funds in order to earn its expenses and, if possible, its dividends. The first and most important way, of course, is in the rediscounting of bills of a member bank; the secondards and the late the open marked of bills of a member bank; the secondards and the late the open marked of bills of a member bank; the secondards and the late in the open marked of bills of a member bank; the secondards and the fourth is the purchase of Government bonds. The consolidated statement of the earnings and expenses of the Federal Reserve hands of the fourth is the purchase of Government bonds. The consolidated statement of the earnings and expenses of the Federal Reserve banks of the fourth is the purchase of the Federal Reserve banks of the policy of the consolidated statement of the earnings for the quality of the policy of the fourth of the policy of the fourth of the policy of the fourth of th

eral Reserve bank notes in its vault to be issued only in emergency, or to meet the demand for currency in crop-moving periods, it would have the option of giving the bank asking a rediscount a book credit, or Federal Reserve notes, or Federal Reserve bank notes. It is not unlikely that within ten years all the national bank note currency will be retired and Federal Reserve bank note currency will have been substituted for, say, half of it. When that step shall have been taken it will be apparent that, instead of having two kinds of currency issued by the Federal Reserve banks, there will be only one; for example, Federal Reserve bank notes, issued against gold, or against commercial paper, with a gold reserve, or against Government bonds, with a gold reserve or redemption fund."

The communication printed above is presumably a fair interpretation of the policy of the Federal Reserve Board, as is the explanation in the "Federal Reserve Bulletin." Both statements seem to indicate that the Federal Reserve Bulletin." Both statements seem to indicate that the Federal Reserve Board has done the best that could be done under the handlcaps imposed by a defective law. In the "Journal of the American Bankers Association" the question of inflation has been discussed with some diffidence because the evidences of inflation are not contemporaneous with its occurrence. The evidence follows the occurrence and comes in the form of the penalty of depression, liquidation, unemployment and commercial failures. If there are not penalties, if after a period of great industrial and commercial activity the process of readjustment does not cause upeavals of the kind mentioned, it is fair to say that there was no inflation.

But in relation to the elasticity of the currency and to the redundancy of the circulating medium, the situation is quite different. The friend of the Federal Reserve System states that there is so much currency in this country that the Reserve banks have had few calls for rediscounts. This statement is undoubtedly correct. It must be remembered that the first purpose of the Federal Reserve Act was to create an elastic currency. An elastic currency is one which contracts and expands in exact accordance with the demands of commerce and industry for banking accommodations. If a currency system is perfectly elastic there is never too much currency. It is only when the currency system is inelastic that the condition which has existed in this country for a year is possible. The reason for this inelasticity of the present currency system is that Congress left all the currency elements there were in existence and added to them two new forms -Federal Reserve notes and Federal Reserve bank notes. It is a fair conclusion that Congress's definition of an elastic currency was one that would expand. No provision whatever was made for contraction except as to Federal Reserve notes. The demand for Federal Reserve notes, as indicated by the utilization of the privilege of rediscount, has been so small as to be negligible. This situation forces the conclusion that there has been continuously in this country, since the retirement of the Aldrich-Vreeland notes, at least as much currency as was necessary, and perhaps

If the currency were elastic, the great increase in the gold supply, as the esult of the unprecedented demand for American goods in Europe, would have had no other effect than to force the retirement of other forms of currency. As a matter of fact, the plethora of currency, supplemented by this influx of gold, has forced the Federal Reserve Board to make an ingenious use of a power which was conferred with no thought of the appearance of such a condition. The Board has pointed the way and encouraged the Federal Reserve banks to impound gold and to issue, as a substitute for it, Federal Reserve notes. The advantage in this lies in the fact that the Federal Reserve notes. rve notes are not reserve money and cannot be used as the base upon which to build up a credit structure. Nothing has given a more practical demonstration of the fact that the currency is inelastic. It is a confession by the Federal Reserve Board of its belief that the situation was one that called for unusual care. Conditions have justified the wisdom of the action, and yet this policy of issuing Federal Reserve notes, except in response to rediscounts, is in itself an impairment of the elasticity of the only currency element, except gold, that is elastic. It prevents the quantity of Federal Reserve notes from rising and falling in response to the degree of business. As a guesticute for gold these notes are bound to stay mands of business. As a substitute for gold these notes are bound to stay out or they must be reissued as soon as they come back to the issuing bank.

The statement that the circulation issued against Government bonds would be elastic if the bonds were in the hands of the twelve Federal Reserve banks, instead of in the hands of 7,600 national banks, simply begs serve banks, instead of in the hands of 7,600 national banks, simply begs the question. It is the presumption that they will be transferred to the Reserve banks at some time in the future. As only about 7% of them are in the hands of the Reserve banks now, there is no prospect of immediate relief or of an increase in the measure of elasticity of the currency as the result of such transfer. It has been pointed out in this "Journal" that the provisions of the Federal Reserve bill, as it passed the House, forbade the issue of notes against Government bonds. The privilege of so doing was the work of the Senate, which seems to have been obsessed with the idea that there could not be too much currency. Under the existing conditions bond secured circulation, whether it is issued by 7,600 national banks or by twelve Federal Reserve banks, promises to be as much of a buxbear by twelve Federal Reserve banks, promises to be as much of a bugbear as it was before the Federal Reserve law was enacted. The point made in the communication quoted above, that with the bonds in the hands of in the communication quoted above, that with the bonds in the hands of the Reserve banks, circulation can be issued or not issued, as conditions demand, is well taken if dependence is placed on human judgment instead of the operations of economic law. In considering plans for the reformation of the currency system, expert effort was directed toward the possibility of eliminating human judgment, so far as it was possible, and substituting therefor the impersonal operation of a scheme which would work with automatic precision. How far the Federal Reserve Act is from attaining this result is indicated by the arguments and explanations which have been quoted.

have been quoted.

Whether or not there is inflation of the currency and whether or not the Whether or not there is inflation of the currency and whether or not the inflation is dangerous are questions quite apart from that of an elastic currency. An elastic currency is still far from realization and perhaps the strangest thing in the whole situation, is that crude and cumbersome methods are being evolved to produce a desirable currency condition. To secure elasticity of the currency is neither a difficult nor abstruse problem. The retirement of the greenbacks, at a cost to the Government of a bond issue of less than \$200,000,000, and the refunding of the bonds bearing the circulation privilege into 3% bonds without the circulation privilege, would be all that is necessary. The price which the Government is paying, if it amounted to anything at all, would be very small in comparison with the value of the result.

ILLNESS OF GOVERNOR STRONG OF NEW YORK FEDERAL RESERVE BANK.

The following statement, showing that the health of Governor Strong is such as to require his complete abstention from work for several months, was given out on Thurs-

day of this week by Pierre Jay, Chairman of the Board of the Federal Reserve Bank of New York: At a meeting held to-day the Board of Directors were advised that Governor Strong, owing to ill health, has been ordered by his physician to take a complete rest for a period of several months. The directors,

realizing that Mr. Strong's condition is primarily due to his devoted and unceasing efforts in the organization and operation of the bank, have granted him the necessary leave of absence.

Mr. Woodward, who has since the opening of the bank held the office of deputy governor in an advisory capacity, will continue as heretofore, but it is necessary to have an active executive who can devote his time to the business of the bank. The board has therefore appointed Robert H. Treman, one of our directors, a deputy governor ad interim. He has kindly consented to come to New York and will assume his active duties at the office of the bank on Tuesday, June 27.

Mr. Treman is President of the Tompkins County National Bank of Ithaca, N. Y., and is a banker of wide mercantile and financial experience.

REMARKS TO CREDIT MEN OF C. S. HAMLIN, CON-CERNING FEDERAL RESERVE SYSTEM.

Charles S. Hamlin, of the Federal Reserve Board, speaking before the National Association of Credit Men at Pittsburgh on the 15th inst., referred to the ability of the Federal banking system to meet any situation that might arise. He also noted that not a single case had been recorded of a Federal Reserve bank asking for a rediscount from another bank in the system. Mr. Hamlin is quoted as follows in the Pittsburgh "Gazette":

On Dec. 23 1913 Congress gave us complete financial preparedness. We see the Federal Reserve system established to meet the demands of every altuation that can possibly arise. To-day we have a banking system ready to meet any possible stringency in our business situation.

In the time of great prosperity we must become conservative and look into the problems of the future. We must take care of those situations which are likely to arise following a great industrial and commercial period of activity. We feel that whatever problem may arise we will be able to adjust our financial system that it will take care of the devious troubles that may beset us when the present prosperity has a tendency to relax. During the period of the operation of the Act we have yet to record a single case in which a Federal Reserve bank has asked for a rediscount from another bank of the system.

We have now an elastic currency which can take care of the cases presented to it with surety and confidence. We have satisfied the people of the world that every obligation of the United States can be fulfilled

When the commission of foreign bankers came to us from abroad to see whether or not we were in a position to pay them our obligations, they had hardly landed before they discovered that that was not their problem, but that the problem was—how they were going to meet their obligations to the United States? I believe that under our new currency system we can never have a panic in the United States.

It is unpatriotic for State banks not to come into the system. It is as unpatriotic as if the militia of the several States refused to respond to the military necessities of the United States.

A resolution was adopted at the meeting urging the revision of savings and private bank laws in States where the depositors are not properly protected. The delegates also voted by acclamation the supervision and support for the period of one year, "or longer, if found desirable," of a central credit exchange bureau. The decision to experiment thoroughly in this direction followed the reading of the report of the Committee on Credit Exchange Bureau by D. L. Sawyer, its Chairman. Mr. Sawyer strongly urged the adoption of the bureau as the only means whereby members of the different local associations could be furnished with adequate and comprehensive information as to the purchases and financial status of their customers.

ASSESSMENT BY FEDERAL RESERVE BOARD.

The levying of an assessment of 75-1000 of 1% upon the capital stock of the Federal Reserve banks to pay the estimated expenses of the Board for the last six months of 1916 was announced this week. The assessment for the first six months of the current year amounted to one-tenth of 1%. The present assessment is called for under the following resolution adopted by the Board:

Whereas, Under Section 10 of the Act approved Dec. 23 1913, and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts and employees for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year; and

Whereas, It appears from estimates submitted and considered that it is necessary that a fund equal to seventy-five thousandths of 1% (.00075) of the capital stock of the Federal Reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing Federal Reserve notes; now, therefore, be it

Resolved, That pursuant to the authority vested in it by law, the Federal

Resolved. That pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve banks of an amount equal to seventy-five thousandths of 1% (.00075) of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on July 1 1916, and the second half on Sept. 1 1916.

ARGUMENTS IN FAVOR OF AMENDING RESERVE REQUIREMENTS OF COUNTRY BANKS.

A letter commending the proposed legislation before Congress which would amend the Federal Reserve Act with regard to the reserve requirements of country banks, has been addressed to Governor Hamlin, of the Reserve Board, by Charles A. Hinsch, President of the Fifth-Third National

Bank of Cincinnati, and Chairman of the Federal Legislative Committee of the American Bankers' Association. The Amendment in question would enable the country national bank at the end of the 36-months' period when the mobilization of the reserves under the system will have been completed, to exercise an option to keep 3% of the required 12% of its reserves in a national bank within the Federal Reserve District or within a radius of 300 miles of the country bank. Under the existing law the bank will have the option of keeping such 3% in its own vaults or in the Federal Reserve bank of the district. The proposed change is embodied in bills introduced by Representative McFadden and Senator Pomerene. In his argument in favor of the adoption of the amendment Mr. Hinsch says:

The relationship which now exists between the country banker and the reserve city banker is a most natural one, and is the product of years of association. The country banker turns to the large banks in reserve cities for advice, for credit information, for loans, for currency, and for countless other facilities too numerous to mention. The intercourse between them has been mutually beneficial, and unless the provisions of the Federal Reserve Act are modified this relationship will to a large extent be disrupted.

The reserve city banks extend many facilities which the Federal Reserve banks are not at this time capable of extending, and grant loans that the Federal Reserve banks cannot or should not be allowed to make. I refer expecially to loans secured by more or less unliquid collateral, having a longer maturity than the Federal Reserve Act authorizes.

Many of the Federal reserve banks are located long distances from many of the member banks in the district. In district No. 4 it requires two days for banks in southeastern Ohio and eastern Kentucky to reach the Federal Reserve Bank of Cleveland, Ohio; consequently it would be advantageous to member banks in this district to be able to carry part of their reserve in the several reserve cities in the district, so that a prompt response could be made to orders for currency, in the extension of loans, credit information, and other facilities that the reserve city bank now extends to its correspondents. This same condition exists in practically every other reserve district.

Banks in the larger cities are frequently called upon to assist the country banker in financing industries which are too large to be cared for locally, and many a worthy industry is financed at the request of the country bankers and predicated to some extent on the balances maintained by them.

bankers and predicated to some extent on the balances maintained by them.

To make available the facilities referred to above, it is evident that the country banker, in addition to the 12% reserve required by the Federal Reserve Act, will find it necessary to carry substantial balances with the large banks located in their financial districts. It will be seen, therefore, that their reserve requirements, instead of being reduced by the Federal Reserve Act, will be very materially increased, thus placing them at a disadvantage in their competition with State banks, as they are permitted to count balances due them from their reserve agents as part of their required reserve.

Prior to the passage of the Federal Reserve Act, national banks located in the country were required to carry 15% reserve. Of this amount it was necessary for them to carry 6% in cash; the other 9% could be represented by balances due from approved reserve agents. Under the Federal Reserve Act, at the end of the transition period, November, 1917, country banks will be required to carry 4% in cash, 5% with Federal Reserve banks and the balance, 3%, in cash or on deposit with the Federal Reserve banks, a total of 12% or twice the amount of non-productive reserve they are required to carry under the National Bank Act.

The framers of the Federal Reserve Act, recognizing the revolutionary character of the measure, wisely provided for a transition period, concerning the decentralization of reserves. We believe, so far as the last 3% is concerned, that same should be indefinitely postponed, by the passage of this measure. If enacted into law, your board could easily secure the passage of remedial legislation, if in your judgment you deem it advisable. In the final analysis, without the 3% referred to herein, the reserves held by the Federal Reserve bank will be ample to cover any emergency. Then why should the additional burden be placed upon the member banks?

should the additional burden be placed upon the member banks?

The measure will only allow country member banks to count balances with reserve banks as part of their required reserve. It does not allow banks in reserve cities to count balances with banks in central reserve cities as part of their reserve requirement.

We believe, therefore, that your board would be entirely justified in recommending a readjustment as contemplated by the Pomerene bill, providing as it does for 4% in cash and 5% with the Federal Reserve bank in the district, and 3% with approved reserve agents within a radius of 300 miles, or within the Federal district in which the bank is located.

It was the avowed purpose of those who framed the Federal Reserve Act to decentralize reserves. This proposed amendment will accomplish that purpose, as it will conserve to each district the reserve properly belonging to that zone.

N. Y. CLEARING HOUSE SEEKS TO MAKE ITS SYSTEM CONFORM TO FEDERAL PLAN.

With reference to the investigation which is being conducted by the New York Clearing House Association with a view to bringing its collection system into harmony with that to be inaugurated by the Federal Reserve banks on July 15, the "Wall Street Journal" of the 13th inst. had the following to say:

The Clearing House has again under consideration an investigation of the matter of exchange charges observed by members of the association. A special committee is now investigating the subject. This action has been induced by reason of the proposed check collection system by the Federal Reserve banks, to be put into force on July 15.

According to the existing regulations of the Clearing House, inland exchanges are divided into three classes, items on discretionary points, items on points where the charge is 1-10 of 1%, and points on which the charge is ¼ of 1%. The discretionary list comprises points within more or less close proximity, the 1-10 and ¼ points mark the more distant collections. The discretionary list is by far the largest bolume of collections. The list has been extended from time to time, and now embraces all banks that enter into the proper arrangement with the Clearing House, so as to remit in time for clearing the second day after items have been sent to them.

In time for clearing the second day after items have been sent to them.

It will be seen that with the New York Federal Reserve Bank taking items for collection at distant points at a charge which would be no more than 1½ to 2 cents per item, the existing schedule of Clearing House exchange

charges on distant points will be anomalous. The Clearing House Committee has all along been disposed to work in harmony with the Federal Reserve bank in this matter of check collections, and it is with this idea in view that the present investigation has been started.

At the same time, the Clearing House Committee does not want to take any steps that would prejudice its present regulations. The matter of inland exchange collections received the special attention of the Clearing House some four years ago, when the charges, which had not been changed for thirteen years, were looked into. After a thorough investigation the committee found no reason to alter the existing charges on distant points.

It only enlarged the scope of the discretionary list.

The committee found that the gross income of members of the New York Clearing House Association from collection exchange during the year 1911 was \$2,139,551. The exchange cost, expenses and loss of interest amounted to \$2,042,083, showing a net income for the year of \$97,467. This net income was the result of handling a volume of business appproxmating \$4,859,187,900, and, when distributed among the sixty-four active members of the Clearing House Association, represented an annual increment of income to each of only about \$1,500. The daily average amount of "foreign" checks received during a given month in 1912 was \$16,-284,346. This volume was distributed as follows: Discretionary points \$11,404,363, or 71%; 1-10 points \$3,938,198, or 24%; and ¼ points \$865,785, or 5%. No doubt the volume of exchanges handled by the Clearing House banks is to-day much larger than it was four years ago, even if the proportion of the distribution of items is not much changed.

With such a small margin of profit as above shown on inland exchanges according to the existing schedule, a rather difficult and hazardous problem confronts the Clearing House Committee in attempting to adjust its exchanges in accordance with the new plan of the Federal Reserve Bank. With the latter it is more or less of an experiment, and with all the confidence felt in Federal Reserve circles that the scheme is workable, Clearing House members are desirous of seeing the system put into practice first. They say it would be rather embarrassing if the Clearing House were to

adjust its exchange charges, predicated upon the Federal Reserve collections system, and the latter had to be modified afterward.

The new Federal Reserve collection system is not expected to curtail in any way the country collection department of the Clearing House. As a matter of fact, inasmuca as the Federal Reserve bank intends to e a small service charge for collections, against the discretionary or practically free collection service in the Clearing House country depart ment, the membership of the latter should increase, rather than diminish

COMMITTEE NAMED AT ST. LOUIS CONFERENCE TO CONFER WITH RESERVE BOARD ON PAR COLLEC-TIONS.

An opportunity to confer with the Federal Reserve Board next week is accorded the committee appointed at the conference held in St. Louis on June 10, at which a protest was registered against the proposed clearing and collection system of the Board. Nathan Adams, of Dallas, Chairman of the committee named at the conference, has received, in answer to his telegram to Secretary of the Treasury McAdoo, the following telegraphic advices from Assistant Secretary

Your message addressed to the Secretary of the Treasury, the chairman of the Federal Reserve Board, was considered at the board meeting to-day. If the committee you mention desires to come to Washington June 27, 28 or 29, we will be very glad to hear what it has to say, especially along lines of concrete suggestions as to whether it may assess against board to fix a maximum charge which member banks may assess against board to fix a maximum charge which member banks may assess against us as soon as practicable just whom we may expect and what States they

Mr. Adams is quoted in the Dallas "News" as saying:

The objection to the system is that it is tentative and affects only one side. If the Dallas clearing house or any other clearing house should at-tempt to fix by agreement the maximum charge which banks are to make for collections the Attorney-General would immediately sue for anti-trust law violations. On the other hand, if the Federal Reserve Board fixes this maximum charge, it will be all right. That is what we want the board to do. There is bound to be a certain service cost falling upon the person benefited.

CHICAGO CONFERENCE ON FEDERAL COLLECTION PLAN.

A conference of bankers from nine of the twelve Federal Reserve districts was held in Chicago on the 22nd inst. to consider the bearing of the check collection plan of the Federal Reserve Board upon the various clearing houses throughout the country. The bankers in attendance appointed the following committee to co-operate with the clearing houses with a view to the adjustment of their regulations to meet the proposals embodied in the Federal regulations: George M. Reynolds, chairman, Chicago: F. O. Watts, vice-chairman, St. Louis; W. E. Frew, New York; J. W. Perry, Kansas City; and J. K. Ottley, Atlanta.

MINNEAPOLIS FEDERAL RESERVE BANK TO DEAL IN GOVERNMENT BONDS.

Announcement of the intention of the Federal Reserve Bank of Minneapolis to sell Government bonds is made in the St. Paul "Pioneer Press" of the 20th inst. as follows:

Putting United States Government bonds on sale to the general public is a new activity of the Federal Reserve Bank at Minneapolis, which yesterday began advertising to St. Paul and Northwest investors the oppor-tunity to buy at any time any amount of Uncle Sam's paper.

The bonds will be sold in denominations of \$100 and \$1,000.

The reserve bank will aim to carry at all times a large stock of s and 4s, but will make a specialty of the new conversion 3s which are selling now on slightly less than a 3% basis and which run for thirty years. The interest is payable quarterly.

The step is taken to create a market here for Government bonds, explained S. S. Cook, cashier of the Reserve bank. As a rule investors who want Government bonds must send away for them.

Investors outside the city may get them by dealing through their local

banks or by communicating directly with this bank.

Mr. Cook said the bonds had already been offered in Minneapolis an the demand for them has surprised the bank officials.

STATE BANK SUPERVISORS RESOLUTION ON STATE BANKS RESERVES.

A resolution calling upon State banking institutions to carry at least part of their reserves and balances with agents and banks operated under State supervision was adopted by the National Association of Supervisors of State Banks at their annual convention in Louisville on the 14th inst. The Association characterized as unjust and unfair to the State banks the provision in Section 19 of the Federal Reserve Act which prevents State banks from acting as reserve agents for National banks. The Association also went on record as favoring a strong effort looking to the organization of State bankers' associations in those States without such organizations at present, and recommended that a national association of State banks be formed.

VANCE C. McCORMICK RESIGNS AS DIRECTOR OF PHILADELPHIA RESERVE BANK.

As a result of his election as Chairman of the National Democratic Committee, Vance C. McCormick of Harrisburg, Pa., has resigned as a Class C Director of the Federal Reserve Bank of Philadelphia. Mr. McCormick's resignation is in line with the resolution adopted by the Federal Reserve Board last December making ineligible as directors or officers of Federal Reserve banks persons holding political or public office.

LOCAL BANK PRESIDENTS TO CO-OPERATE IN EDU-CATIONAL WORK OF AMERICAN INSTITUTE OF BANKING.

Plans for the extension of the educational work of the New York Chapter of the American Institute of Banking were discussed at a meeting of Presidents of local banking institutions held at the Clearing House on Thursday. James S. Alexander, President of the National Bank of Commerce in New York and Chairman of the Clearing House Committee was to have presided, but in his absence Stephen Baker, President of the Bank of Manhattan Co., acted as Chairman. A resolution adopted at the meeting sets out that:

Whereas, The Chapter has extended an invitation to the bankers of New York to serve in an advisory capacity, be it resolved, as the sense of this meeting, that the work of the Chapter should have the support of the banking fraternity, and that the following gentlemen be requested to serve, and to add others to their number from time to time.

Those named in accordance with the above are:

Charles Elliot Warren, James S. Alexander, T. W. Lamont, Gates W. McGarrah, Charles H. Sabin, Albert H. Wiggin, J. B. Martindale, A. S. Frissell, Lewis L. Clarke, C. D. Dickey, Alex Gilbert, Benjamin Strong Jr., Thomas Cochran, Edwin S. Marston, John W. Platten, H. L. Griggs, J. Adams Brown, R. W. Poor, Stephen Baker, Walter E. Frew, Theo. Hetzler, C. H. Kelsey, L. G. Kaufman, Lewis E. Pierson, Mortimer N. Buckner, W. V. King and H. D. Kountze.

An executive committee, consisting of Gates W. McGarrah, President of the Mechanics & Metals National Bank, Lewis L. Clarke, President of the American Exchange National Bank; A. S. Frissell, Chairman of the board of the Fifth Avenue Bank; Charles H. Sabin, President of the Guaranty Trust Co., and Thomas W. Lamont, of J. P. Morgan & Co., was appointed by Mr. Baker. mittee was authorized: First, to act on behalf of the advisory board; second, to put into effect a plan to meet the estimated deficit to or incurred by the chapter in its work for the education of the men in the banks; third, to administer all funds collected under the auspices of the advisory board; fourth, to meet at least twice a year with a committee appointed by the chapter for the purpose of reviewing the work the work of the chapter and planning for the best use of the funds subscribed.

INVEST IENT BANKERS CHARACTERIZE RURAL CREDIT BILL AS BAD BANKING.

The Governors of the Investment Bankers' Association of America voiced their disapproval of the pending Rural Credit bill during their recent meeting at Kansas City. Lewis D. Franklin, President of the Association, was quoted in the Kansas City "Star" of the 6th inst. as saying:

We are against the bill because first we regard it as unnece ond, we regard it as bad banking. It is unnecessary because the farmer, whether he is in business on a large or small scale, has every facility for credit now. It is supplied through rural banks. He may have every dollar it is safe for him to borrow at at a rate as low as can be had by any business man, considering the farmer's security and his ability to pay. The bill is bad banking because it proposes to place in the hands of a

Federal Board the power to place values on land arbitrarily. This might easily result in inflation of land values and a false basis of safety for loans. Farmers would be unable to pay back their loans if the value of their lands were improper security for the money they had borrowed.

EXTENSION OF RIGGS NATIONAL BANK CHARTER AND PLEDGE OF DIRECTORS.

The question of the continuance of the charter of the Riggs National Bank of Washington, D. C., was finally determined on the 21st, when Comptroller of the Currency Williams decided to grant the application for the extension of the institution's charter for another twenty years. The present charter expires on June 26. Application for its renewal was filed by the officials on May 23, at the time proceedings involving perjury charges were pending against them. It is stated that the question of incorporating as a State institution was under consideration by the directors at meetings held early the present week. As noted in our issue of June 3, the officers of the bank were acquitted of the perjury charges on May 27. The Comptroller of the Currency issued on the 21st inst. a lengthy statement bearing on the application for the extension of the national charter and its consideration, in which he makes known that he has received from the directors of the bank a pledge that they will give special attention hereafter to the manner in which the officers and employees carry on the business, to the end that it will in future be conducted in strict compliance with the law and the rules, regulations and requirement of the Comptroller's office. It is in view of this pledge, the Comptroller declares, and the further fact that the bank is solvent, that he has concluded to grant the petition for the renewal of the charter. In leading up to his conclusions in the matter, the Comptroller cites numerous instances in which he charges the bank has been derelict in the past. We quote only a part of what he has to say:

TREASURY DEPARTMENT. Office of Comptroller of the Currency.

Washington, June 21 1916.

The Riggs National Bank, Washington, D. C.:

Sirs: On the 23d of May 1916 you filed an application for an amendment to your articles of association so as to continue the life of your association until June 27 1936. This application, if granted in its present form, would extend the life of the corporation for twenty years and one day, which the Comptroller of the Currency has no power to grant, as the law now permits an extension of twenty years only. The application should be amended so as to provide that the association shall continue until the close of business on June 26 1936, instead of June 27, 1936. The application, to be legal, should also bear a ten-cent internal revenue stamp, as required by law. I shall assume, for the purposes of this decision, that the application has been amended as thus indicated and that the ten-cent internal revenue stamp has been affixed.

Section 3 of the Act of July 12 1882 provides:

"That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the associa-tion, to determine its condition; and if, after such examination or otherwise, it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval."

The word "condition," as it has been construed by my predecessors and by the Supreme Court of the District of Columbia in the decision rendered May 31 1916, in the suit of the Riggs National Bank vs. the Comptroller of the Currency et al., comprehends not only the solvency of the bank, but as well the character of the business done by the bank and the management and the record of the bank with respect to observance or violations of law by its officers.

It is the duty of the Comptroller to determine such "condition" with reference to all of these factors or elements, and this necessitates a consideration of the bank's record as well as of its solvency and financial resources.

Acting upon this conception of my duty, I find that the present officers of the association (who, with the exception of Mr. H. H. Flather, who resigned Oct. 1 last, have been its officers almost since its organization) have conducted the business of the bank during almost the entire period of its existence in persistent violation of the National Bank Act and in disregard of the regulations and frequent admonitions of the Comptroller's office

Some of its violations and irregular practices have related to the making of real estate loans, contrary to law; investments in stocks, contrary to law; the frequent and persistent failure to maintain reserves, as required by law excessive and unlawful loans; the carrying on of a stock brokerage busines either directly or through the agency of a partnership composed of the chief officers of the bank, within the bank itself, under the firm name latterly of Glover & Flather, or Flather & Flather, and in earlier years of Glover, Hyde, Johnston and Others; the maintenance of private telephone and tele-graph wires with stock brokerage officers; the making of dummy loans for the benefit of officers of the bank, and the lending of large sums of money (oftentimes when the bank was running behind in its reserve requirements) to the President, Vice-Presidents and Cashier of the bank, as well as to many bookkeepers, tellers, clerks, and other employees of the bank, con-trary to what this office regards as proper and legitimate methods of carrying on a banking business under the requirements of the National Bank Act; refusal to furnish reports as required by the Comptroller's office; and denial of the authority of the Comptroller to require information about the bank's affairs.

Its violations of law and irregular practices began shortly after the organization of the bank in 1896, and continued throughout the life of the bank until the summer or autumn of 1914, when they were discontinued because of the action of the Comptroller's office. I shall not attempt to go into great detail in these matters, as they have been set out quite fully in the answering affidavits filed by the Secretary of the Treasury and the Comptroller of the Currency in the Supreme Court of the District of Columbia in the suit brought by the Riggs National Bank in April, 1915, to test the

powers and authority of the Comptroller of the Currency, but it is necessary that I should advert to them in a general way. Copies of said affidavits and a synopsis made by the Department of Justice of the opinion rendered by Mr. Justice McCoy, as well as the opinion itself, are attached hereto, as Exhibits Nos. 1, 2, 3 and 4, respectively, and are made a part of this decision.

Obviously, it would be contrary to the purpose, spirit and letter of the National Bank Act for the Comptroller of the Currency to give corporate life to an association which is denying the power of the Comptroller and challenging the very law under which the association is to be organized.

Obedience to law on the part of a national bank and its officers is an es sential of its existence. The Comptroller has no authority to permit voi-lations of the National Bank Act, and it is a serious question as to whether the Comptroller should extend the corporate life of a bank which, at the time of its application, is challenging the authority of the Comptroller's office under the National Bank Act. Charters are granted to banks upon the express condition that they shall obey the law and the directors of such banks are required to take an oath that they will obey the law. It is the duty of the Comptroller to see that the law is obeyed and to proceed for a forfeiture of the charter of any bank which violates the law and refuses to respect lawful authority.

The Comptroller might be considered derelict in his duty, therefore, if he extended the corporate life of a national bank in the face of a challenge by the bank of the very law from which it is to derive its life, and when the Comptroller apprehended that he would be forced subsequently to bring an action for forfeiture of the charter of the bank because of its refusal to obey the organic law of its being.

In view of the record of the Riggs National Bank as thus shown, the question may well be asked, should its charter be extended if the present officers, who have been responsible for its management during the whole, or practically the whole, of the bank's existence, are to be retained in its management? If the practices and methods of these officers, which have been the subject of criticism, had continued down to the date of the pending application for extension of the charter, the answer would have so be in the negative; but the record of the bank shows that during the past eighteen months these practices have been discontinued. During this period the bank's record as to observance of the National Bank Act has been generally satisfactory, with the exception of the refusal of its officers to furnish the Comptroller with special reports he has called for and the resistance of the bank to the lawful authority of the Comptroller. As to this phase of the matter, the recent decision of Mr. Justice McCoy in the Supreme Court of the District of Columbia, in the case of the Riggs National Bank vs. The

Comptroller of the Currency, et al., assists to a solution.

The Court has, in the decrees of Mr. Justice McCoy, thoroughly vindicated the authority of the Comptroller under the National Bank Act, upholding the contentions of the Comptroller in every particular except as to the fine of \$5,000, which the Court held the Comptroller clearly had the authority to impose, but declared that it could not be collected in this instance because the Comptroller had demanded that the special report be verified by the signatures of the "President and Cashier and three other officers," instead of by the signatures of the "President or Cashier and attested by at least three Directors," which is the language of the statute.

The directors of the bank have agreed in writing to accept as final the decision of Mr. Justice McCoy, as shown by the following copy of a stipulation they have filed with the Comptroller of the Currency:

"THE RIGGS NATIONAL BANK OF WASHINGTON, D. C Washington, D. C., June 21 1916.

'Honorable, the Comptroller of the Currency, Washington, D. C .:

"Sir—We understand that in addition to other considerations relating to past management and omissions to comply with certain requirements of the law, you also have doubts as to the propriety of granting an extension of the charter of the Riggs National Bank because of the Riggs National Bank's resistance of the authority and power asserted by the Comptroller's office, culminating in the suit brought by the Riggs National Bank vs. Comptroller of the Currency et als., and which was decided by Mr. Justice McCoy on the 31st of May, 1916.

"The Court sustains the right of the Comptroller to have the reports and information called for, and the right to impose fines in accordance with

"In order that the question as to the powers of the Comptroller's office heretofore raised by the bank may not be a factor in your decision, of the bank's application for the extension of its charter, we desire to assure you that, if the charter of the bank is extended, the judgment of the Court, including the upholding of the authority of the Comptroller's office and his powers under the National Bank Act, will be accepted as final.

Act, will be accepted as Imai.

Respectfully,
ed) CHAS. C. GLOVER, President.

MILTON E. AILES, Vice-Prest.

WM. J. FLATHER, Vice-Prest.

JOSHUA EVANS JR., Cashier. (Signed) H. V. HAYNES, Asst. Cashier.

Milton E. Ailes, Wm. J. Flather, Chas. C. Glover Jr., James M. Johnston, Thomas Hyde,

Directors. L. Kemp Duval, Chas. C. Glover, Robert C. Wilkins, E. V. Murphy, Sterling Ruffin,

Joseph Paul, H. Rozier Dulany, L. E. Jeffries, Charles I. Corby."

With this suit thus disposed of, the application of the bank is not embarrassed by an attitude of resistance to or questioning of the law and the au thority of the Comptroller. The next question is the future management There are several instances where my predecessors have refused to extend the charters of national banks because of the unsatisfactory record of the applicant bank and the conduct of its officers and have enforced their demand for a change of officers as a condition of the extension of the charter. In this case it has been urged upon me that the conduct and management of the bank under its present officers for the past eighteen months is an earnest that it will be managed in the future in full compliance with the law. Whatever doubts the Comptroller has entertained in this particular have been sufficiently satisfied by a written pledge, signed by all the directors and filed with the Comptroller of the Currency, that the bank's business and affairs will be conducted in the future, in scrupulous compliance with the law and all lawful rules, regulations and requirements of the Comptroller of the Currency. The following is a copy of said pledge:

"THE RIGGS NATIONAL BANK OF WASHINGTON, D. C. Washington, D. C., June 21 1916.

'Honorable, the Comptroller of the Currency, Washington, D. C.

"Sir-We, the undersigned directors of the Riggs National Bank, hereby solemnly and severally pledge ourselves to give special attention in the fu-ture to the manner in which the officers of the Riggs National Bank shal carry on and conduct the business and affairs of the bank, to the end that the business operations and affairs of the bank in the future shall be conducted in strict compliance with the National Bank Act and the all laws of the United States, and in conformity with the lawful rules, regulations and requirements of the office of the Comptroller of the Currency, and to take all such action as shall be necessary to secure that end.

"The charter of the Riggs National Bank expires by limitation on the 26th of June, 1916. The stockholders of said bank, including the undersigned directors, have made application according to law to the Comptroller of the Currency for an extension of its charter for a further period of twenty years. Because of the controversies and issues which gave rise to the litigation in the equity suit above referred to, and in order to remove any doubts of the Comptroller as to the future conduct and management of the officers of the said The Riggs National Bank, we hereby give him this express and written assurance, in the hope that his doubts may be allayed and that the said application for an extension of the charter of the bank for the future period of twenty years will be granted.

Respectfully, (Signed)

Charles I. Corby,
L. E. Jeffries,
Thos. Hyde,
Milton E. Ailes,
James M. Johnston,
Wm. J. Flather,

Respectfully, (Signed)
Chas. C. Glover, Jr.
Chas. C. Glover, Jr.
Chas. C. Glover, Jr.
H. Rozier Dulany,
Sterling Ruffin."

L. Kemp Duval, Joseph Paul,
These questions being satisfactorlly disposed of, there is but one other
to be considered, and that is the solvency and financial condition of the
bank.

A special examination, as required by the National Bank Act, has been made since the filing of the application for the extension of the charter, and the report of the examiners as to the financial condition of the bank is found to be satisfactory.

In view, therefore, of the solemn pledge given by the directors of the bank that they will give special attention, in the future, to the manner in which the officers and employees of the Riggs National Bank shall carry on and conduct the business and affairs of the bank, to the end that the business operations and affairs of the bank in the future shall be conducted in strict compliance with the National Bank Act and all the laws of the United States, and in conformity with the lawful rules, regulations and requirements of the office of the Comptroller of the Currency, and to take all such action as shall be necessary to secure that end, and in view of the fact that the bank is solvent, and when properly conducted will serve a useful purpose in the community, and that a refusal to approve your application for an amendment to your charter extending your period of succession might work injustice to innocent stockholders, many of whom may have no potential influence or voice in the selection of the directors of the bank or its officers since they may be in a minority, I have concluded to issue a certificate of approval of your application for an extension of your charter, with the expectation that the officers and directors of the Riggs National Bank, profiting by the experience of the past and the decision of the Court in the litigation to which I have referred, will scrupulously conform to the provisions of the National Bank Act and the rules, regulations and requirements of the Comptroller's office in the future. By doing this and confining itself to the legitimate business of banking, the Riggs National Bank can serve this community usefully and honorably. So long as it does this, it will have the support and approval of the duly constituted authorities of the Government.

Respectfully,
(Signed) JNO. SKELTON WILLIAMS,

Comptroller of the Currency.

NOTE OF UNITED STATES DECLINING TO WITH-DRAW ITS TROOPS FROM MEXICO.

The tense situation between the United States and Mexico which developed with the warning on the 16th inst. of Gen. Carranza (through Gen. Trevino) to Gen. Pershing, the American expeditionary commander, that any movement of American troops from their then present line to the South, East or West would be considered a hostile act and a signal to commence warfare, reached an acute state with the delivery on the 20th inst. to Eliseo Arredondo, Ambassador Designate, at Washington, of the reply of the United States to the note received from the Carranza de facto Government last month, asking for the immediate withdrawal of American troops from Mexican territory. In its answer the United States declines to accede to the demands of the Mexican Government. The reply points out that it is "protection to American lives and property about which the United States is solicitous and not the methods or ways in which that protection shall be accomplished." It is furthermore stated that "the United States has not sought the duty which has been forced upon it of pursuing bandits, who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities. Whenever Mexico will assume and effectively exercise that responsibility the United States," says Secretary of State Lansing, "as it has many times before publicly declared, will be glad to have this obligation fulfilled by the de facto Government of Mexico. If on the contrary," continues the note, "the de facto Government is pleased to ignore this obligation and, to believe that 'in case of a refusal to retire these troops there is no further recourse than to defendits territory by an appeal to arms,' the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the defacto Government that the execution of this threat will lead to the gravest consequences."

The seriousness of the Mexican situation was even indicated before the dispatch of the note, when on the 18th inst. President Wilson called into service the National Guard from forty-four States. Simultaneously with the call, Secretary of the Navy, Daniels, ordered additional war vessels to

Mexican waters as a precautionary measure. In explanation of the President's call for the State Militia, Secretary of War Baker issued a statement, saying:

In view of the disturbed conditions on the Mexican border, and in order to assure complete protection for all Americans, the President has called out substantially all the State militia and will sent them to the border wherever and as fully as General Funston determines them to be needed for the purpose stated.

If all are not needed an effort will be made to relieve those on duty there from time to time so as to distribute the duty.

This call for militla is wholly unrelated to General Pershing's expedition and contemplates no additional entry into Mexico, except as may be necessary to pursue bandits who attempt outrages on American soil.

The militia are being called out so as to leave some troops in the several States. They will be mobilized at their home stations where necessary recruiting can be done.

The call issued to the respective Governors of the fortyfour States was in the form of a telegram, that to Governor Whitman of New York reading as follows:

June 18, 1916.

Hon. Charles S. Whitman, Governor of the State of New York, Albany:
Having in view the possibility of further aggression upon the territory
of the United States, and the necessity for the proper protection of that
frontier, the President has thought proper to exercise the authority vested
in him by the Constitution and laws and call out the organized militia and
the National Guard necessary for that purpose. I am, in consequence,
instructed by the President to call into the service of the United States forthwith, through you, the following units of organized militia and the National
Guard of the State of New York, which the President directs shall be assembled at the State mobilization point, New Dorp, (or at the place to be
designated to you by the Commanding General, Eastern Department),

for muster into the service of the United States.

New York:
One division, including three brigades of three regiments each, of infantry.

One regiment and one squadron and one machine troop of cavalry.

Two regiments of field artillery.

Two regiments of field artillery Two battalions of engineers. One battalion of signal corps. Three field hospital companies. Four ambulance companies.

Organizations to be accepted into the Federal service should have the minimum peace strength now proscribed for organized militia. The maximum strength at which organizations will be accepted, and to which they should be raised as soon as possible is prescribed in Section 2, Tables of Organization, United States Army. In case any regiment, battalion, or squadron now recognized as such contains an insufficient number of organizations to enable it to conform at muster to regular army organization tables the organizations necessary to complete such units may be moved to mobilization camps and there inspected under orders of the Department Commander to determine fitness for recognition as organized militia by the War Department.

Circular 19, Division of Militia Affairs, 1914, prescribes the organizations desired from each State as part of the local tactical division, and only these organizations will be accepted into service.

these organizations will be accepted into service.

It is requested that all officers of the Adjutant General's Department,
Quartermaster Corps, and Medical Corps, duly recognized as pertaining
to State Headquarters under Table 1, Tables of Organization, Organized
Militia, and not elsewhere required for duty in State administration, be
ordered to camp for duty as camp staff officers.

ordered to camp for duty as camp staff officers.

Such number of these staff officers as the department commander may determine may be mustered into the service of the United States for the purpose of proper camp administration, and will be mustered out when no longer required. Where recognized brigades or divisions are called into service from a State, the staff officers pertaining to these units under Tables of Organization, United States Army, will be mustered into service, and also the authorized Inspectors of all arms practice pertaining thereto. Except for these two purposes of mobilization camp service and of the prescribed staff service with tactical units officers of State headquarters, under Table 1, above mentioned, will not be mustered into service at this time. If tactical divisions are later organized the requisite additional number of staff officers with rank as prescribed for division staff will, as far as practicable, be called into service from those States which have furnished troops to such division. Acknowledge.

NEWTON D. BAKER, Secretary of War. It was estimated that from 100,000 to 145,000 men would respond to the call. The mobilization of the National Guardsmen to support General Funston's line paved the way for releasing some 30,000 regulars for immediate service in Mexico in the event of open hostilities with the Carranza Government. The guardsmen themselves, it was pointed out, could not be used beyond the line without authority of Congress, and until they had volunteered for that duty, as they are called out under the old militia law. The new law which would make them available for any duty under the Federal Government goes into effect July 1. A resolution authorizing the President to draft the National Guard into service was introduced this week.

A clash between the American and Carranza troops on the 21st inst. at Carrizal, about ninety miles south of Juarez, and the alleged unprovoked attack on a boat from the American gunboat Annapolis (referred to in another item) by Mexican customs officers and soldiers at Mazatlan, Mexico, on Sunday last have not served to improve the strained relations between the two Governments. Reports at first had it that forty Americans were killed and seventeen captured in the Carrizal battle. Later reports fix the number of American dead at twelve, while the Mexican casualties are placed at fourteen killed and thirty wounded. A statement given out by Gen. Gonzales on the 21st inst. placed responsibility for the attack on the Americans.

The War Department yesterday gave out the first report transmitted by General Pershing on the Carrizal attack. It was the account given by troopers who had reached field headquarters after the fight ahead of the main force and the one described by the department officials as insufficient to determine the Administration's course of action. The text is given as follows:

Pershing questioning troopers with reference to the Ahumada affair. Two troops, Tenth Cavalry, Boyd's Troop C and Morey's Troop K, joined on night of 20th at Ojo Santo Domingo, marched within one mile of Carrizal on the 21st, Capt. Boyd in command, arriving there at 7:30 a.m. Boyd sent a Mexican guide, asked permission to pass through the town. Mexican guide returned with refusal from Gen. Gomez.

Then Gomez sent out note by orderly stating Boyd might pass through the town, providing he stopped for a conference. Then Gen. Gomez himself came out and discussed situation fifteen or twenty minutes with Boyd. Meantime, Mexican troops moving out from the town began surrounding Boyd's column. Gomez retired, and when he reached the right of his troops, Mexican troops began firing machine gun. Boyd then dismounted to fight on foot

Secretary Baker, commenting upon the report, said that Pershing added that he had sent a force of cavalry to support and bring back the two troops in question. As yet, the Secretary said, Pershing has had no opportunity to confer with any officer of either of the troops. He added that whatever misunderstanding, if any, had led to the attack could not be decided from the evidence at hand.

According to dispatches from Chihuahua City, Mexico, on the 20th, a version of the battle was told by Lem H. Spillbury, a Mormon scout, employed by General J. J. Pershing. Spillbury was brought to Chihuahua with the seventeen troopers of the Tentn (negro) cavalry, a prisoner. He said that sixty-six American troopers, although outnumbered four to one, held off the Mexicans for five hours and did not retreat until heavy reinforcements were brought up. The dispatches give Spillbury's story, as announced by Gen. Trevino, as follows:

We left Casas Grandes on Sunday morning, arriving outside of Carrizal early Wednesday morning. Captain Boyd immediately dispatched a courier to the Jefe Politico of the little village, advising him that we were on our way to Villa Ahumada.

After we had waited some time, Lieut.-Col. Rivas came out and warned Captain Boyd that he had better turn back. Captain Boyd then explained that he was in pursuit of some bandits who, he had heard, had looted Santo Domingo, and also was bound to catch a negro deserter, who he had heard was in Villa Ahumada.

In reply to this, Lieutenant Rivas notified the American that if he attempted to advance he would have to pass over the dead bodies of the Mexicans. He advised Boyd that he had better not argue the matter.

cans. He advised Boyd that he had better not argue the matter.
Rivas turned to the village to report to his superior officer, General
Gomez, who sent out a note inviting the Americans to enter Carrizal for a
conference. Captain Boyd declined this invitation.

On this ground Gomez went out in person and insistently urged the Americans to retire, pointing out that his orders from his superiors necessitated his acting on them without further parley. General Gomez repeated these words as he walked away. Boyd merely answered, "All right."

General Trevino's announcement then goes on to quote Spillsbury as saying that after General Gomez had retired to his troops, who were lined up outside the town, Captain Boyd ordered his men to advance, whereupon Spillsbury expostulated with him, arguing that a fight was sure to follow. Spillsbury is reported as saying that Captain Boyd "obstinately seemed to think that the Mexican General was only bluffing," and the firing quickly began.

In the note to the defacto Government forwarded this week by Secretary of State Lansing the latter points out many evidences of Gen. Carranza's hostile attitude contained in official reports, and asserts that steps toward clearing up the situation in Northern Mexico promised by Gen. Obregon at his conference with General Scott actually has constituted a display of military force directed at the American expedition and designed to impede its operations. Mr. Lansing affirms also that Gen. Carranza has given his support to the press campaign of anti-American agitation in Mexico and cites a published statement by the First Chief calling upon the Mexican people to be ready for any emergency and intimating that war with the United States was Secretary Lansing's communication in full is impending. as follows:

NOTE OF UNITED STATES DECLINING TO WITHDRAW ITS TROOPS FROM MEXICO.

The Secretary of State to the Secretary of Foreign Relations of the de facto Government of Mexico;

Department of State, Washington, June 20 1916.

Sir:—I have read your communication which was delivered to me on may 22 1916, under instructions of the Chief Executive of the de facto Government of Mexico, on the subject of the presence of American troops in Mexican territory, and I would be wanting in candor if I did not, before making answer to the allegations of fact and the conclusions reached by your Government, express the surprise and regret which have been caused this Government by the discourteous tone and temper of this last communication of the de facto Government of Mexico.

The Government of the United States has viewed with deep concern and ncreasing disappointment the progress of the revolution in Mexico. Continuous bloodshed and disorders have marked its progress. For three years the Mexican Republic has been torn with civil strife; the lives of Americans and other aliens have been sacrificed; vast properties developed by American capital and enterprise have been destroyed or rendered non-productive;

bandits have been permitted to roam at will through the territory contiguous to the United States and to sieze, without punishment or without effective attempt at punishment, the property of Americans, while the lives of citizens of the United States, who ventured to remain in Mexican territory or to return there to protect their interests, have been taken, in some cases barbarously taken, and the murderers have neither been apprehended nor brought to justice. It would be difficult to find in the annals of the history of Mexico conditions more deplorable than those which have existed there during these recent years of civil war.

It would be tedious to recount instance after instance, outrage after outrage, atrocity after atrocity, to illustrate the true nature and extent of the widespread conditions of lawlessness and violence which have prevailed. During the last nine months in particular, the frontier of the United States along the lower Rio Grande has been thrown into a state of constant apprehension and turmoil because of frequent and sudden incursions into American territory and depredations and murders on American soil by Mexican bandits, who have taken the lives and destroyed the property of American citizens, sometimes carrying American citizens across the international boundary with the booty seized.

American garrisons have been attacked at night, American soldiers killed, and their equipment and norses stolen, American ranches have been raided, property stolen and destroyed, and American trains wrecked and plundered. The attacks on Brownsville, and Red House Ferry, Progresso Post Office, and Las Pelades, all occurring during Sept. last, are typical. In these attacks on American territory, Carranzista adherents and even Carranzista soldiers took part in the looting, burning and killing. Not only were these murders characterized by ruthless brutality, but uncivilized acts o mutilation were perpetrated. Representations were made to General Carranza, and he was emphatically requested to stop these reprehensible acts in a section which he has long claimed to be under the complete domination of his authority.

nation of his authority.

Notwithstanding these representations and the promise of Gen. Nafarrete to prevent attacks along the international boundary, in the following month of October a passenger train was wrecked by bandits and several persons killed seven miles north of Brownsville and an attack was made upon United States troops at the same place several days later. Since these attacks, leaders of the bandits well known to both Mexican civil and military authorities, as well as to American officers, have been enjoying with impunity the liberty of the towns of northern Mexico. So far has the indifference of the de facto Government to these atrocities gone that some of these leaders, as I am advised, have received not only the protection of that government, but encouragement and aid as well.

Depredations upon American persons and property within Mexican jurisdiction have been still more numerous. This Government has repeatedly requested in the strongest terms that the defacto Government safeguard the lives and homes of American citizens and furnish the protection which international obligation imposes, to American interests in the northern States of Tamaulipas, Nuevo Leon, Coahulla, Chihuahua, and Sonora, and also in the States to the south.

For example, on Jan. 3, troops were requested to punish the bands of

For example, on Jan. 3, troops were requested to punish the bands of outlaws which looted the Cusi mining property, eighty miles west of Chihuahua, but no effective results came of this request. During the following week, the bandit, Villa, with his band of about 200 men, was operating without opposition between Rubio and Santa Ysabel, a fact well known to Carranzista authorities.

Meanwhile a party of unfortunate Americans started by train from Chihuahua to visit the Cusi mines, after having received assurances from the Carranzista authorities in the State of Chihuahua that the country was safe and that a guard on the train was not necessary. The Americans held passports or safe conducts issued by authorities of the de facto Government. On Jan. 10 the train was stopped by Villa bandits, and eighteen of the American party were stripped of their clothing and shot in cold blood in what is now known as the "Santa Ysabel massacre."

Gen. Carranza stated to the agent of the Department of State that he had issued orders for the immediate pursuit, capture, and punishment of those responsible for this atrocious crime, and appealed to this Government and to the American people to consider the difficulties of according protection along the railroad where the massacre occurred. Assurances were also given by Mr. Arredondo, presumably under instructions from the de facto Government, that the murderers would be brought to justice, and that steps would also be taken to remedy the lawless conditions existing in the State of Durango. It is true that Villa, Castro, and Lopez were publicly declared to be outlaws and subject to apprehension and executionf but so far as known only a single man personally connected with this massacre has been brought to justice by Mexican authorities.

Within a month after this barbarous slaughter of inoffensive Americans,

Within a month after this barbarous slaughter of inoffensive Americans, it was notorious that Villa was operating within twenty miles of Cusihuiriachic and publicly stated that his purpose was to destroy American lives and property. Despite repeated and insistent demands that military protection should be furnished to Americans, Villa openly carried on his operations, constantly approaching closer and closer to the border. He was not intercepted nor were his movements impeded by troops of the defacto Government and no effectual attempt was made to frustrate his hostile designs against Americans. In fact, as I am informed, while Villa and his band were slowly moving toward the American frontier in the neighborhood of Columbus, N. M., not a single Mexican soldier was seen in his vicinity. Yet the Mexican authorities were fully cognizant of his movements, for on March 6, as Gen. Gavira publicly announced, he advised the American military authorities of the outlaw's approach to the border, so that they might be prepared to prevent him from crossing the boundary.

THE COLUMBUS RAID.

Villa's unhindered activities culminated in the unprovoked and cold-blooded attack upon American soldiers and citizens in the town of Columbus on the night of March 9, the details of which do not need repetition here in order to refresh your memory with the heinousness of the crime. After murdering, burning and plundering, Villa and his bandits, fleeing south, passed within sight of the Carranzista military post at Casas Grandes, and no effort was made to stop him by the officers and garrison of the de facto Government stationed there.

In the face of these depredations, not only on American lives and property on Mexican soil, but on American soldiers citizens and homes on American territory, the perpetrators of which Gen. Carranza was unable or possibly considered it inadvisable to apprehend and punish, the United States had no recourse other than to employ force to disperse the bands of Mexican outlaws who were with increasing boldness, systematically raiding across the international boundary.

The marauders engaged in the attack on Columbus were driven back across the border by American cavalry, and subsequently, as soon as a sufficient force to cope with the band could be collected, were pursued into Mexico in an effort to capture or destroy them. Without co-operation or assistance, in the field, on the part of the defacto Government, despite repeated requests by the United States, and without apparent recognition on its part of the desirability of putting an end to these systematic raids,

or of punishing the chief perpetrators of the crimes committed, because they menaced the good relations of the two countries, American forces pursued the lawless bands as far as Parral, where the pursuit was halted by the hostility of Mexicans, presumed to be loyal to the de facto Government, who arrayed themselves on the side of outlawry and became in effect the protectors of Villa and his band.

In this manner and for these reasons have the American forces entered Mexican territory. Knowing fully the circumstances set forth, the de facto Government cannot be blind to the necessity which compelled this Government to act, and yet it has seen fit to recite groundless sentiments of hostility towards the expedition and to impute to this Government ulterior motives for the continued presence of American troops on Mexican soil. It is charged that these troops crossed the frontier without first obtaining the consent or permission of the de facto Government. Obviously, as immediate action alone could avail, there was no opportunity to reach an agreement (other than that of March 10-13, now repudiated by Gen. Carranza), prior to the entrance of such an expedition into Mexico, if the expedition was to be effective.

Subsequent events and correspondence have demonstrated to the satisfaction of this Government that Gen. Carranza would not have entered into any aggreement providing for an effective plan for the capture and destruction of the Villa bands. While the American troops were moving rapidly southward in pursuit of the raiders, it was the form and nature of the agreement that occupied the attention of Gen. Carranza, rather than the practical object which it was to attain—the number of limitations that could be imposed upon the American forces to impede their progress, rather than the obstacles that could be raised to prevent the escape of the outlaws. It was Gen. Carranza who suspended, through your note of April 12, all discussions and negotiations for an agreement along the lines of the protocols between the United States and Mexico concluded during the period of 1882-1896, under which the two countries had so successfully restored peaceful conditions on their common boundary.

It may be mentioned here that, notwithstanding the statement in your note that "the American Government gave no answer to the note of the 12th of April," this note was replied to on April 14, when the Department instructed Mr. Rodgers by telegraph to deliver this Government's answer to Gen. Carranza. Shortly after this reply the conferences between Gens. Scott, Funston and Obregon began at El Paso, during which they signed on May 2 a project of a memorandum, ad referendum, regarding the withdrawal of American troops. As an indication of the alleged bad faith of the American Government, you state that though Gen. Scott declared in this memorandum that the destruction and dispersion of the Villa band "had been accomplished," yet American forces are not withdrawn from Mexico. It is only necessary to read the memorandum, which is in the English language, to ascertain that this is clearly a misstatement, for the memorandum states that "the American punitive expeditionary forces have destroyed or dispersed many of the lawless elements and bandits, * * * or have driven them far into the interior of the Republic of Mexico," and, further, that the United States forces were then "carrying on a vigorous pursuit of such small numbers of bandits or lawless elements as may have escaped. The context of your note gives the impression that the object of the expedition being admittedly accomplished, the United States had agreed in the memorandum to begin the withdrawal of its troops. The memorandum shows, however, that it was not alone on account of partial dispersion of the bandits that it was decided to begin the withdrawal of American forces, but equally on account of the assurances of the Mexican Government that there forces were "at the present time being augmented and strengthened to such an extent that they will be able to prevent any disorders occurring in Mexico that would in any way endanger American territory," and that they would "continue to diligently pursue, capture or destroy any lawless bands of bandits that may

It was because of these assurances, and because of Gen. Scott's confidence that they would be carried out, that he stated in the memorandum that the American forces would be "gradually withdrawn." It is to be noted that, while the American Government was willing to ratify this agreement, Gen. Carranza refused to do so, as Gen. Obregon stated, because, among other things, it imposed improper conditions upon the Mexican Government.

Notwithstanding the assurances in the memorandum, it is well known that the forces of the de factc Government have not carried on a vigorous pursuit of the remaining bandits, and that no proper distribution of forces to prevent the invasion of American territory has been made, as will be shown by the further facts hereinafter set forth. I am reluctant to be forced to the conclusion which might be drawn from these circumstances, that the de facto Government, in spite of the crimes committed, and the sinister designs of Villa and his followers, did not, and does not now, intend or desire that these outlaws should be captured, destroyed, or dispersed by American troops, or, at the request of this Government, by Mexican troops.

While the conferences at El Paso were in progress, and after the American conferees had been assured on May 2 that the Mexican forces in the northern part of the Republic were then being augmented so as to be able to prevent any disorders that would endanger American territory, a band of Mexicans, on the night of May 5, made an attack at Glenn Springs, Tex., about twenty miles north of the border, killing American soldiers and civilians, burning and sacking property, and carrying off two Americans as prisoners. Subsequent to this event the Mexican Government as you state, "gave instructions to Gen. Obregon to notify that of the United States that it would not permit the further passage of American troops into Mexico on this account, and that orders had been given to all military commanders along the frontier not to consent to same."

This Government is, of course, not in a position to dispute the statement that these instructions had been given to Gen. Obregon, but it can decisively assert that Gen. Obregon never gave any such notification to Gen. Scott or Gen. Funston, or, so far as known, to any other American official. Gen. Obregon did, however, inquire as to whether American troops had entered Mexico in pursuit of the Glenn Springs raiders, and Gen. Funston stated that no orders had been issued to American troops to cross the frontier on account of the raid, but this statement was made before any such orders had been issued, and not afterwards, as the erroneous account of the interview given in your note would appear to indicate.

Moreover, no statement was made by the American generals that "no more American troops would cross into our territory." On the contrary, it was pointed out to Gen. Obregon and to Juan Amador, who was present at the conference, and pointed out with emphasis, that the bandits De La Rosa and Pedro Vino, who had been instrumental in causing the invasion of Texas above Brownsville, were even then reported to be arranging in the neighborhood of Victoria for another raid across the border, and it was made clear to Gen. Obregon that if the Mexican Government did not take immediate steps to prevent another invasion of the United States by these marauders, who were frequently seen in the company of

Gen. Nafarrete, the Constitutionalist commander, Mexico would find in Tamaulipas another punitive expedition similar to that then in Chihuahua. American troops crossed into Mexico on May 10, upon notification to the local military authorities, under the repudiated agreement of March 10-13, or in any event in accordance with the practice adopted over forty years ago, when there was no agreement regarding pursuit of marauders

the local military authorities, under the repudiated agreement of March 10-13, or in any event in accordance with the practice adopted over forty years ago, when there was no agreement regarding pursuit of marauders across the international boundary. These troops penetrated 168 miles into Mexican territory in pursuit of the Glenn Springs marauders, without encountering a detachment of Mexican troops or a single Mexican soldier.

Further discussion of this raid, however, is not necessary, because the American forces sent in pursuit of the bandits recrossed into Texas on the morning of May 22, the date of your note under consideration—a further proof of the singleness of purpose of this Government in endeavoring to quell disorder and stamp out lawlessness along the border.

proof of the singleness of purpose of this Government in endeavoring to quell disorder and stamp out lawlessness along the border.

During the continuance of the El Raso conferences, Gen. Scott, you assert, did not take into consideration the plan proposed by the Mexican Government for the protection of the frontier by the reciprocal distribution of troops along the boundary. This [proposition was made by Gen Obregon a number of times, but each time conditioned upon the immediate withdrawal of American troops and the Mexican conferrees were invariably informed that immediate withdrawal could not take place, and that, therefore it was immediate withdrawal could not take place, and that, therefore it was immediate withdrawal could not take place.

informed that immediate withdrawal could not take place, and that, therefore, it was impossible to discuss the project on that basis.

I have noticed the fact that your communication is not limited to a discussion of the deplorable conditions existing along the border and their important bearing on the peaceful relations of our governments, but that an effort is made to connect it with other circumstances in order to support, if possible, a mistaken interpretation of the attitude of the Government of the United States toward Mexico. You state in effect that the American Government has placed every obstacle in the way of attaining the pacification of Mexico, and that this is shown by the volume of diplomatic representations in behalf of American interests which constantly impede efforts to reorganize the political, economical, and social conditions of the country; by the decided aid lent at one time to Villa by American officers and by the Department of State; by the aid extended by the American Catholic clergy to that of Mexico; by the constant activity of the American press in favor of intervention and the interests of American business men; by the shelter and supply of rebels and conspirators on American territory; by the detention of shipments of arms and munitions purchased by the Mexican Government, and by the detention of machinery intended for their manufacture.

In reply to this sweeping charge, I can truthfully affirm that the American Government has given every possible encouragement to the de facto Government in the pacification and rehabilitation of Mexico. From the moment of its recognition it has had the undivided support of this Government. An embargo was placed upon arms and ammunition going into Chihuahua, Sonora and Lower California, in order to prevent their falling into the hands of the armed opponents of the de facto Government. Permission has been granted from time to time, as requested, for Mexican troops and equipment to traverse American territory from one point to another in Mexico in order that the operations of Mexican troops against Villa and his forces might be facilitated.

In view of these friendly acts, I am surprised that the de facto Government has construed diplomatic representations in regard to the unjust treatment accorded American interests, private assistance to opponents to the de facto Government by sympathizers in a foreign country and the activity of a foreign press as interference by the United States Government in the domestic politics of Mexico. If a denial is needed that this Government has had ulterior and improper motives in its diplomatic representations or has countenanced the activities of American sympathizers and the American press opposed to the de facto Government, I am glad most emphatically to deny it.

It is, however, a matter of common knowledge that the Mexican press has been more active than the press in the United States in endeavoring to inflame the two peoples against each other, and to force the two countries into hostilities. With the power of censorship of the Mexican press, so rigorously exercised by the defacto Government, the responsibility for this activity cannot, it would seem, be avoided by that Government, and the issue of the appeal of Gen. Carranza himself, in the press of March 12, calling upon the Mexican people to be prepared for any emergency which might arise, and intimating that war with the United States was imminent, evidences the attitude of the de facto Government toward the publications.

It should not be a matter of surprise that, after such manifestations of hostile feeling, the United States was doubtful of the purpose for which the large amount of ammunition was to be used which the de facto Government appeared eager to import from this country. Moreover, the policy of this de facto Government in refusing to co-operate, and in falling to act independently in destroying the Villa bandits, and in otherwise suppressing outlawry in the vicinity of the border, so as to remove the danger of war materials, while passing southward through this zone, falling into the hands of enemies of law and order, is, in the opinion of this Government, a sufficient ground even if there were no other, for the refusal to allow such materials to cross the boundary into the bandit-infested region. To have permitted these shipments without careful scrutiny would, in the circumstances, have been to manifest a sense of security which would have been unjustified.

Candor compels me to add that the unconcealed hostility of the subordinate military commanders of the de facto Government toward the American troops engaged in pursuing the Villa bands and the efforts of the de facto Government to compel their withdrawal from Mexican territory by threats and show of military force instead of by aiding in the capture of the outlaws, constitute a menace to the safety of the American troops and to the peace of the border. As long as this menace continues and there is any evidence of an intention on the part of the de facto Government or its military commanders to use force against the American troops instead of co-operating with them, the Government of the United States will not permit munitions of war or machinery for their manufacture to be exported from this country to Mexico.

As to the shelter and supply of rebels and conspirators on American territory, I can state that vigorous efforts have been and are being made by the agents of the United States to apprehend and bring to justice all persons found to be conspiring to violate the laws of the United States by organizing to oppose with arms the defacto Government of Mexico. Political refugees have undoubtedly sought asylum in the United States, but this Government has vigilantly kept them under surveilance, and has not hesitated to apprehend them upon proof of their criminal intentions, as the arrest of Gen. Huerta and others fully attests.

Having corrected the erroneous statements of facts to which I have adverted, the real situation stands forth in its true light. It is admitted that American troops have crossed the international boundary in hot pursuit of the Columbus raiders, and without notice to or the consent of your Government, but the several protestations on the part of this Government by the President, by this Department, and by other American authorities, that the object of the expedition was to capture, destroy, or completely disperse the Villa bands of outlaws or to turn this duty over to the

Mexican authorities when assured that it would be effectively fulfilled, have been carried out in perfect good faith by the United States. Its efforts, however, have been obstructed at every point: First, by insistence on a palpably useless agreement, which you admit was either not to apply to the present expedition or was to contain impracticable restrictions on its organization and operation; then by actual opposition, encouraged and fostered by the de facto Government, to the further advance of the expedition into Villa territory, which was followed by the sudden suspension of all negotiations for an arrangement for the pursuit of Villa and his followers and the protection of the frontier; and, finally, a demand for immediate withdrawal of the American troops. Meantime, conditions of anarchy in the border States of Mexico were continually growing worse. Incursions into American territory were plotted and perpetrated. The Glenn Springs raid was successfully executed, while no effective efforts were being made by Gen. Carranza to improve the conditions and to protect American territory from constant threat of invasion.

territory from constant threat of invasion.

In view of the increasing menace, of the inactivity of the Carranza forces, of the lack of co-operation in the apprehension of the Villa bands, and of the known encouragement and aid given to bandit leaders, it is unreasonable to expect the United States to withdraw its forces from Mexican territory, or to prevent their entry again when their presence is the only check upon further bandit outrages and the only efficient means of protecting American lives and homes—safeguards which Gen. Carranza, though internationally obligated to supply, is manifestly unable or unwilling to give.

In view of the actual state of affairs as I have outlined it above, I am now in a position to consider the conclusions which you have drawn in your note under acknowledgment from the erroneous statements of fact which you have set forth.

Your Government intimates, if it does not openly charge, that the attitude of the United States is one of insincerity, distrust and suspicion toward the defacto Government of Mexico, and that the intention of the United States in sending its troops into Mexico is to extend its sovereignty over Mexican territory, and not merely for the purpose of pursuing marauders and preventing future raids across the border. The defacto Government charges by implication which admits of but one interpretation, that this Government has as its object territorial aggrandizement even at the expense of a war of aggresssion against a neighbor weakened by years of civil strife. The Government of the United States, if it had had designs upon the territory of Mexico, would have had no difficulty in finding during this period of revolution and disorder many plausible arguments for intervention in Mexican affairs.

Hoping, however, that the people of Mexico would through their own efforts restore peace and establish an orderly Government, the United States has awaited with patience the consummation of the revolution.

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When the superiority of the revolutionary faction led by Gen. Carranza became undoubted, the United States after conferring with six others of the American Republics, recognized unconditionally the present de facto Government. It hoped and expected that Government would speedily restore order and provide the Mexican people and others, who had given their energy and substance to the development of the great resources of the Republic, opportunity to rebuild in peace and security their shattered fortunes.

This Government has waited month after month for the consummation of its hope and expectation. In spite of increasing discouragements, in spite of repeated provocations to exercise force in the restoration of order in the northern regions of Mexico, where American interests have suffered most seriously from lawlessness, the Government of the United States has refrained from aggressive action and sought by appeals and moderate though explicit demands to impress upon the defacto Government the seriousness of the situation and to arouse it to its duty to perform its international obligations toward citizens of the United States who had entered the territory of Mexico or had vested interests within its boundaries.

In the face of constantly renewed evidence of the patience and restraint of this Government in circumstances which only a Government imbued with unselfishness and a sincere desire to respect to the full the sovereign rights and national dignity of the Mexican people would have endured, doubts and suspicions as to the motives of the Government of the United States are expressed in your communication of May 22, for which I can imagine no purpose but to impugn the good faith of this Government, for I find it hard to believe that such imputations are not universally known to be without the least shadow of justification in fact.

Can the de facto Government doubt that, if the United States had turned covetous eyes on Mexican territory, it could have found many pretexts in the past for the gratification of its desire? Can that Government doubt that months ago, when to war between the revolutionary factions was in progress, a much better opportunity than the present was afforded for American intervention, if such had been the purpose of the United States as the defacto Government now insinuates? What motive could this Government have had in refraining from taking advantage of such opportunities other than unselfish friendship for the Mexican Republic?

I have, of course, given consideration to your argument that the responsibility for the present situation rests largely upon this Government. In the first place, you state that even the American forces along the border whose attention is undivided by other military operations "find themselves physically unable to protect effectively the frontier on the American side." Obviously, if there is no means of reaching bands roving on Mexican territory and making sudden dashes at night into American territory it is impossible to prevent such invasions unless the frontier is protected by a cordon of troops. No Government could be expected to maintain a force of this strength along the boundary of a nation with which it is at peace for the purpose of resisting the onslaughts of bands of lawless men, expecially when the neighboring State makes no effort to prevent these attacks.

when the neighboring State makes no effort to prevent these attacks.

The most effective method of preventing raids of this nature, as past experience has fully demonstrated, is to visit punishment or destruction on the raiders. It is precisely this plan which the United States desires to follow along the boundary without any intention of infringing upon the sovereign rights of her neighbor, but which, although obviously advantageous to the de facto Government, it refuses to allow or even counten-

It is, in fact, protection to American lives and property about which the United States is solicitous, and not the method or ways in which that protection shall be accomplished. If the Mexican Government is unwilling or unable to give this protection by preventing its territory from being the rendezvous and refuge of murderers and plunderers, that does not relieve this Government from its duty to take all the steps necessary to safeguard American citizens on American soil. The United States Government cannot and will not allow bands of lawless men to establish themselves upon its borders with liberty to invade and plunder American territory with impunity, and, when pursued, to seek safety across the Rio Grande, relying upon the plea of their Government that the integrity of

the soil of the Mexican Republic must not be violated.

The Mexican Government further protests that it has "made every gfort on its part to protect the frontier," and that it is doing "all possible

to avoid a recurrence of such acts." Attention is again invited to the well-known and unrestricted activity of De la Rosa, Ancieto Piscano, Pedro Vino, and others in 2 onnection with border raids and to the fact, that, as I am advised, up to June 4. De la Rosa was still collecting troops at Monterey for the openly avowed purpose of making attacks on Texan border towns, and that Pedro Vino was recruiting at other places for the same avowed purpose. I have already pointed out the uninterrupted progress of Villa to and from Columbus, and the fact that the American forces in pursuit of the Glenn Springs marauders penetrated 168 miles into Mexican territory without encountering a single Carranzista soldier. This does not indicate that the Mexican Government is doing "all possible" to avoid further raids; and if it is doing "all possible" this is not sufficient to prevent border raids, and there is every reason, therefore, why this Government must take such preventive measures as it deems sufficient.

It is suggested that injuries suffered on account of the bandit raids are a matter of "pecuniary reparation," but "never the cause for American forces to invade Mexican soil." The precedents which have been established and maintained by the Government of the Mexican Republic for the last half century do not bear out this statement. It has grown to be almost a custom not to settle depredations of bandits by payments of money alone, but to quell such disorders and to prevent such crimes by swift and sure purishment.

The de facto Government finally argues that "if the frontier were duly protected fron incursions from Mexico, there would be no reason for the existing difficulty." Thus the de facto Government attempts to absolve itself from the first duty of any government, namely, the protection of life and property. This is the paramount obligation for which governments are instituted, and governments neglecting or falling to perform it are not worthy of the name. This is the duty for which Gen. Carranza, it must be assumed, initiated his revolution in Mexico and organized the present government, and for which the United States Government recognized his government as the de facto Government of Mexico. Protection of American lives and property, then, in the United States is the first obligation of this Government, and in Mexico is, first, the obligation of Mexico, and, second, the obligation of the United States.

In securing this protection along the common boundary the United States has a right to expect the co-operation of its neighboring republic; and yet, instead of taking steps to check or punish the raiders, the de facto Government demurs and objects to measures taken by the United States.

The Government of the United States does not wish to believe that the de facto Government approves these marauding attacks, yet, as they continue to be made, they show that the Mexican Government is unable to repress them. This inability, as this Government has had occasion in the past to say, may excuse the failure to check the outrages complained of, but it only makes stronger the duty of the United States to prevent them, for if the Government of Mexico cannot protect the lives and property of Americans, exposed to attacks from Mexicans, the Government of the United States is in duty bound, so far as it can, to do so.

In conclusion, the Mexican Government invites the United States to support its "assurances of friendship with real and effective acts," which "can be no other than the immediate withdrawal of the American troops." For the reasons I have herein fully set forth, this request of the de facto Government cannot now be entertained. The United States has not sought the duty which has been forced upon it of pursuing bandits who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities.

to be pursued and arrested and punished by Mexican authorities.

Whenever Mexico will assume and effectively exercise that responsibility, the United States, as it has many times before publicly declared, will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary, the de facto Government is pleased to ignore this obligation and to believe that "in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms," the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest con-

While this Government would deeply regret such a result, yet it cannot recede from its settled determination to maintain its national rights and to perform its full duty in preventing further invasions of the territory of the United States and in removing the peril which Americans along the international boundary have borne so long with patience and forbearance. Accept, etc.,

ROBERT LANSING.

The note from the de facto Government which occasioned the above reply was referred to in these columns June 3. Coincident with the announcement of the warning of Gen. Pershing on the 16th inst. from Gen. Trevino, commander of the Carranza army of the North that "any movement of troops of the American forces now in Mexico in any directions of south, east or west, will be considered an overt act against the sovereignity of the Republic of Mexico and will be the signal for a general attack by the Carranza forces," it was reported from El Paso that notices, signed by Jesus Valdez, had been posted, urging all citizens to enroll for military duty. The notice is stated to have said:

We invite all the citizens and inhabitants of this town, who care to receive military instruction free and voluntarily to meet in the plaza in order to practice and prepare in the event that there is a break with the United States. Please put yourself in readiness for service each afternoon at 5:30 in the Plaza Principal, opposite the headquarters of the Twenty-eighth Battalion, in order to receive the arms and ammunition necessary for closing the port if necessary.

Efforts to induce the Mexicans to enlist was evidenced in the following message on the 18th inst. from General Obregon Mexican Minister of War, to General Trevino:

The Government is convinced that the greater part of its citizens are desirous of enlisting in the army, so that in case of an international war they can defend their sovereignity. Further, since in the northern States, and especially in the border territory, there are being organized bodies of men to be ready to fight the American army in case of a rupture of relations, and with the object of preventing the further raiding of American territory by armed bandits, who seek to increase the present grave difficulties of the general situation, all patriots should raily to the standard.

From El Paso on the 21st it was reported that Gen. Trevino had issued a call for volunteers to "defend with arms and by hand the national integrity in case of an international war."

As an indication that he did not intend to heed the admonition of Gen. Trevino with regard to the movement of the American troops, Gen. Pershing on the 17th inst. is said to have replied to the former as follows:

I have not received orders to remain stationary or to withdraw. If I see fit to send troops in pursuit of bandits to the south, east or west in keeping with the object of this expedition, I will do so.

If any attack is made on any part of my forces while performing such duties the entire military strength of the expedition will be used against the attacking force.

Gen. Trevino, as commander-in-chief of the de facto troops in the north, will be held responsible for Mexican forces within striking distances of

Formal notice that if hostilities with Mexico should eventuate the purpose of the United States would be to defend itself against further invasion, and not intervene in Mexican affairs, was ent to the diplomatic representatives of Central and South America by Secretary of State Lansing on the 22nd inst. His advices were contained in the following memorandum:

I enclose for your information a copy of this Government's note of June 20 to the Secretary of Foreign Relations of the de facto Government of Mexico on the subject of the presence of American troops in Mexican territory. This communication states clearly the critical relations existing between this Government and the de facto Government of Mexico, and the causes which have led up to the present situation.

Should this situation eventuate into hostilities, which this Government would deeply regret, and will use every honorable effort to avoid, I take this opportunity to inform you that this Government would have for its object, not intervention in Mexican affairs, with all the regrettable consequences which might result from such a policy, but the defense of American territory from further invasion by bands of armed Mexicans, protection of American citizens and property along the boundary from outrages committed by such bandits, and the prevention of future depredations by force of arms against the marauders infesting this region and against a Government which is encouraging and aiding them in their activities.

Hostilities, in short, would be simply a state of international war without purpose on the part of the United States other than to end the conditions which menace our national peace and the safety of our citizens.

It was reported on the 21st inst. that European diplomats were exerting pressure on Carranza to prevent him from going to war with the United States. The entente Powers were particularly anxious it was said, that nothing should occur at this tine to shut off the oil supplies for the French and British navies from the Tampico fields. It was later announced from the London foreign office that the Governments of England, France and Russia had made no representations to Carranza with a view of maintaining peace between Mexico and the United States.

On the 22nd inst. Foreign Minister Julian Acosta of Costa Rica telegraphed to Minister Aguilar lamenting the difficulties between Mexico and the United States and offering Costa Rica's friendly mediation for a settlement. Minister Aguilar declined to say whether Mexico would accept the mediation. Foreign Minister F. Martinez Suarez of Salvador is also said to have telegraphed Minister Aguilar that his country hopes that a war between Mexico and the United States will be averted and a peaceful settlement be reached.

Governor Ferguson of Texas took occasion on the 19th inst. to issue a proclamation asking the Mexicans, citizens of the State, to show their loyalty to the United States and inviting their help in keeping down race hatred and strife. The proclamation is as follows:

The proclamation is as follows:

To Texas Mexicans: At this time I want to say a word to citizens of Mexican parentage, residing permanently or temporarily in Texas.

The State of Texas demands of all persons while in her borders absolute obedfence and respect to her laws and constituted authorities. If Texas Mexicans will aid, by words and deeds, the various peace officers in Texas to carry out this demand, they need have no fear of bodily harm, and they will receive the protection of our laws. If they do not in some manner show their loyalty to this State and Nation they will bring trouble upon themselves and many crimes will be committed which cannot be prevented.

There are thousands of Mexicans in Texas employed in many diff eren occupations. This employment will continue so long as Mexicans remain loyal to Texas.

If these people were left alone there would be little cause for alarm with the Americans. But unfortunately the prejudice of many Mexicans who might otherwise remain loyal to Texas, has been aroused by bandit leaders from Mexico, and a feeling of hatred exists along our Texas borders, which should not be.

In the future when one of these bandit leaders from Mexico comes among you and tries to tell you that Americans want to mistreat you and wants you to join some secret movement, report him at once to the first officer you can get to. Report the names of Mexicans who are mixed up in the gang. Show that you are loyal to this country, and, as Governor of Texas, I guarantee that you will be protected from all harm. In addition to this, I will pay a very liberal reward in gold to any Mexican who will furnish to the Sheriffs and Ranger Captains reliable information and names of those who are seeking to arouse the Mexicans of Texas to take up arms against the Americans or to destroy their property.

I earnestly invite the help and co-operation of all law-abiding Mexicans in keeping down any race hatred and strife. If you do not want to confer with the officers write me direct at Austin. But the better plan is for the good Mexicans to get in close relation with the officers and show them that you are lovel citizens, and there will be no trouble in Texas.

you are loyal citizens, and there will be no trouble in Texas.

I appeal to the Mexican press and Mexican leaders to warn their people against the strange Mexican who comes to this country to stir up trouble. By so doing you can render a great service to your people and you will be the means of promoting peace and good-will between Texas and Texas Mexicans.

JAMES E. FERGUSON, Governor of Texas.

AMERICAN CONSULS IN MEXICO RETURN TO UNITED STATES.

It was announced on the 21st inst. that with the arrival at Eagle Pass, Tex., of J. H. Silliman, Consul at Saltillo, the last American Consul had left Mexico.

It is stated that more than twenty Mexican consulates throughout the United States were ordered to close their offices by Elisio Arredondo, Mexican Ambassador-Designate at Washington. The Ambassador's order was said to have been communicated to the various consulates through the Consul General in New York, Juan T. Burns. Among the consulates which are reported to have already been closed are those at Eagle Pass, Tex.; Kansas City, Mo.; Marfa, Tex., and New Orleans, La.

Reports from Washington yesterday stated that the United States Government had asked Great Britain to look after American interests through her diplomats in Mexico in the event of a break.

ATTACK AT MAZATLAN BEGUN BY MEXICANS.

A report of the affair at the port of Mazatlan, Mexico, last Sunday in which a boat from the United States gunboat Annapolis was fired on by Mexican customs officers and soldiers, and in which two American officers were seized, was received by the Navy Department on the 22d inst. from Commander Kavanagh of the Annapolis. The report follows:

Governor issued manifesto that officers were not to land and guard was placed on dock. I sent ashore Ensign Kessing to parley with the Mexicans and to ask them to send for the acting American Consul or for one of the Mexican officials so as to arrange for American citizens coming off to the ship. I sent Paymaster Mowat with the party as interpreter, no trouble being anticipated as Mexicans have not molested earlier boats.

being anticipated as Mexicans have not molested earlier boats.

I ordered boat officer to keep clear of landing so that his boat could not be rushed, and I forbade him entering the town, the plan being that the boat was to lie well clear of the dock and the officers therein to confer with party on shore. By my orders, arms were carried concealed in the boat and boat officer had positive orders to keep them hidden, and not to use them unless fired upon, in which case he was to return the fire. The boat was a motor sailing launch with crew of three men.

Coxswain of boat reports that after brief parley Mowat, interpreter, informed Kessing that Mexican said it would be all right for them to land. They did so, and were immediately seized. Kessing ordered boat to return to ship and report what had happened. When Mexicans saw boat start off they motioned it to return. Coxswain told them to wait a minute and kept heading for the ship.

kept heading for the ship.

When boat was about 100 feet clear from dock, Mexican custom official in uniform fired his revolver at the boat, bullet striking near it. Five or six shots were immediately fired at the boat by Mexican soldiers. Boatswain's Mate Laughter, who was senior in the boat, then ordered the fire to be returned and this was done. Mexicans fled from the dock, and taking cover behind wall and in dock warehouse, opened lively fire on boat. Mexicans firing in all about 150 shots. Laughter was hit twice, once in the arm and once through the bowels. Coxswain Sheets had skin barked from his fingers, and boat was struck many times. In my opinion, boat's crew acted properly in returning fire, as otherwise they probably all would have been killed.

When crew began to fire the Mexicans fled from the dock in a panic, and this gave the boat a chance to get away. American Consul came off to the ship and reported that General Mezta claimed our people began, and that one man had been killed and two or three wounded. I gave him our version of the affair, and assured the General that full satisfaction would be given if the blame was ours, and also in that case would express regret over the affair. I requested also that he release the two officers and send them and any American citizens who wished to come off to the Annapolis. The General allowed Kessing and Mowat to return on board at 4 p. m. Sunday, they having suffered no harm beyond threats and abuse from populace and soldiers. They were well treated by military officials. General Mezta sent a polite reply to my letter saying that he released officers at my request, and also that the men who fired on the boat were Japanese, now in the hospital wounded.

Mowat and Kessing confirmed coxswain's report, except that they did not know how the firing started. Laughter rallied and made statement saying that Mexicans ordered boat back to dock, and coxswain started to obey, but Laughter took the tiller from him when first shot was fired striking him in the arms. After five or six more shots had been fired, he gave orders to return the fire.

Mazatlan reported wild with excitement, and practically every Mexican armed.

PRESIDENT GOMPERS'S EFFORTS TO PREVENT BREAK BETWEEN UNITED STATES AND MEXICO.

Samuel Gompers, President of the American Federation of Labor, telegraphed labor leaders in Mexico on the 22nd inst., assuring them that American labor would do all it could to prevent a break between the two countries. The message was dispatched after Mr. Gompers had seen delegates from Yucatan labor organizations who are in Washington to arrange a conference between labor representatives of the two countries. June 25 had been set as the date for the conference but Mr. Gompers told the Mexicans that American delegates would be unable to attend on that date, and asked that a later one be set.

Mr. Gompers, who called at the White House and is understood to have urged the President to avoid a break, if possible, gave out a statement on Thursday, saying that the Carranza Government in Mexico represented the organized labor movement. The statement added:

labor movement. The statement added:

When the struggle was on between the Constitutionalist Government and
the Villa bands, representatives of the Carranza Government entered into

an agreement with the labor movement in Mexico for recognition of the principles of free assemblage, free speech and free press, and many of the unions of Mexico, under these guarantees, adjourned their meetings in-definitely until the close of the revolution. They were about to return to their peaceful occupations when this trouble began.

What occurred yesterday is most unfortunate, but still neither side has given up hope to be helpful in trying to keep from actual war and to help

in some peaceful solution of the problem.

AMERICAN RY. ASSOCIATION NAMES COMMITTEE TO CO-OPERATE WITH MILITARY AUTHORITIES.

At the request of the Secretary of War the American Railway Association has appointed a special committee on co-operation with military authorities consisting of R. H. Aishton, President of the Chicago & North Western Railway Co.; W. G. Besler, President of the Central Railroad of New Jersey; A. W. Thompson, third Vice-President of the Baltimore & Ohio Railroad Co., and Fairfax Harrison, President of the Southern Railway Co., who will act as chairman of the committee. The Quartermaster-General has asked that the committee nominate a railroad officer of experience in the operating department to attend at each point of concentration of State troops and to advise and help the Quartermaster at such camps in the use of all railroads.

HOUSE CONSIDERS ARMY APPROPRIATION BILL.

Because of the Mexican crisis the House is giving preference to the army appropriation bill, and is reported to have made rapid progress in this direction. Two important amendments were adopted on the 21st inst; the appropriation for aeronautics was increased from \$1,222,100 to \$3,222,100 on the motion of Representative Mann, the minority leader, and an amendment offered by Representative Hicks of New York which provides that no Government employee shall be ousted from a civil position because of service in the National Guard, and that he shall be restored to his former place when his service terminates was also adopted. Provision for the increased army as called for in the Army Reorganization Bill, which, as we stated in our issue of June 10, was signed on the 3rd inst. by President Wilson, is included in the expenditure items of the Appropriation Bill which carries a total amount of about \$157,000,000.

A resolution providing for Federal contributions for the support of dependent relatives of those who volunteer for border service was adopted by the House yesterday (the

Senator Chamberlain's supplementary army bill, as redrafted by Captain George Van Horn Mosely of the General Staff of the War Department, requires every able-bodied male citizen to undergo a six-month period of military instruction during the calendar year in which he shall have attained the age of eighteen. In cases where young men have attended military acadamies approved by the Government, they will be exempted for periods up to two months. The bill provides that firms who employ men who cannot show a Federal certificate of training or exemption are subject to fine, imprisonment, or both. After completing this compulsory service the men are subject to call, in case of a national emergency, any time during a period of seven years, the youngest to respond first.

THE NAVAL CONSTRUCTION PROGRAM.

On the 22d inst. it was decided by the Senate Sub-Committee on Naval Affairs to incorporate in the Naval bill provision for a complete five-year building program which would call for the construction within that period of 153 ships, of which 148 would be fighting vessels of all denominations. Of this number, 54 vessels-included among which would be 7 capital ships, an increase of 2 over the House bill—would be authorized this year. The five-year program calls for the following construction which it is proposed to finish before 1922.

10 battleships, first class.
6 battle cruisers.
10 scout cruisers.
50 torpedo boat destroyers.
9 fleet submarines.
58 coast submarines.
1 repair ship.

The authorization for the coming year out of this prog.am follows:

battleships. battle cruisers.

4 scout cruisers.
10 torpedo boat destroyers.
3 fleet submarines of 800 tons each.

27 coast submarines, to cost \$700,000 each, 12 to be built on the
Pacific Coast.

1 fuel ship.
1 hospital ship.
1 ammunition ship.
Total, 54 ships.

tender.

transport.
hospital ship.
destroyer tenders.
fleet submarine tel
ammunition ships.

The House building program provides for five battle cruisers and no dreadnoughts (see "Chronicle" June 10, p. 2129).

At a conference at the White House on the 20th inst. President Wilson and Secretary Daniels expressed their opinion, to Senators Tillman and Swanson of the sub-committees that the House building provisions should be augmented. On the date in question—the 20th inst.—Secretary Daniels addressed to Senator Tillman a letter asking that Congress take action toward increasing the strength of the navy from 54,000 to 74,700, and to give the President authority, in an emergency, to further increase the number to 87,000. The letter follows:

My Dear Mr. Chairman:--Owing to the immediate and unexpected need for enlisted men to keep in commission and to place in commission ships which are ordinarily kept in reserve with reduced crews, and to fully man all such ships, I recommend that there be incorporated in the pending Naval Appropriation bill a provision establishing the enlisted strength of the navy as 74,700 men, and authorizing the President to increase the number to 87,000 when in his judgment it may become necessary

to place the country in a complete state of preparedness

The increase to 74,700 from the 54,000 now enlisted is the number recommended by the General Board as being required to fully man all ships ready for service in 1917 with a minimum number at the shore stations. It has been the policy for many years to keep a large number of ships in ordinary or in reserve with reduced crews. Formerly the number of men assigned to ships in reserve was 25 to 33 1-3%. Last year I increased the number to 40%. In its last annual report the General Board recommended that it be increased to 50%. If their recommendation is acted upon, as soon as the number authorized is enlisted, it will be possible to keep these ships fully commissioned. Later, when there are no pressing exigencies, the older ships could be reduced to a 50% crew if advisable, and the new ones coming in could be fully commissioned.

The large number of enlisted men who would come into the service would, when their term of enlistment expires, constitute an ideal addition to our reserve, a need long felt, but never yet provided. In my report. last December I stated that in addition to the number of enlisted men asked for at the time it would be necessary to further increase the enlistment at the next session of Congress. In view of the present necessity for keeping all ships in active duty, not then foreseen, I am asking that increase contemplated for next year be authorized in the pending bill, and, therefore, recommend the additions set forth in this letter.

addition, upon the outbreak of war the navy would be greatly expanded, and more men would be required for aviation, naval coast defense, patrol craft and other auxiliary duties of various kinds, as well as to provide for men under training to replace casualties.

GREECE YIELDS TO DEMANDS OF ALLIES.

The unconditional acceptance by the Greek Government of all the demands of the Entente Powers was announced at London on the 22nd inst. The note delivered by the representatives in Athens of Great Britain, France and Russia, which under the Protocol of London assumed protection of the Kingdom of Greece, is reported as setting out that "the three guaranteeing Powers, do not require Greece to abandon her neutrality. They give striking proof of this by advancing primarily a demand for demobilization. They have, however, certain complaints against the Greek Government, whose attitude is not one of loyal neutrality." note then recapitulates certain incidents which, it is said, have made the guaranteeing powers uneasy, the climax being the entry of a Bulgarian army into Greece and the occupation of Fort Rupel. It is then stated that the constitution of Greece has not been observed, since the Chamber of Deputies as now constituted fails to reflect the true opinion of the electors. Turning to the police question, the note refers to what is termed the tyranny of the gendarmerie and declares it is not only the right but the duty of the guaranteeing Powers to protest against violation of the liberties of the people of Greece, for which the Powers are responsible. The Powers then make the following de-

-Real and complete demobilization of the Greek army, which must,

with the least possible delay, be placed on a peace footing.

Second.—The immediate replacing of the present Greek Cabinet by a business Cabinet having no political color and offering all nece antees for the application of benevolent neutrality toward the Allied Powers and sincere consultation of the national wishes.

Third.—The immediate dissolution of the Chamber, followed by new elections after the period required by the Constitution and after general demobilization has restored the electoral body to normal conditions

Fourth.—Replacement of certain police functionaries, whose attitude, inspired by foreign citizens, has facilitated attempts against peaceable citizens as well as insults against the allied legations and those under their

After presenting these demands the Powers state that their policy toward Greece is friendly and benevolent. The proposals made, however, were declared to be essential to the maintenance of friendly sentiments between the guaranteeing Powers and the Hellenic Government.

At the most critical moment Greece was without a Government. Premier Skouloudis late on Wednesday, the 21st, announced to the Chamber of Deputies the resignation of himself and his associates in the Cabinet and the failure for the present to obtain successors to them. M. Skouloudis refused to receive the communication from the Entente Powers on the ground that no Greek Cabinet existed, as the note was deposited at the Foreign Office while he was on his way back from the residence of the King, where he presented

the resignation of the Ministry. On this account, he explained, he could not discuss the demands.

Before it became known that Greece had decided to yield it was said in Government circles that it would be an impossibility to accede to the demands.

ALLIES TRADE BLOCKADE POLICY.

At the Economic Conference of the Entente Powers, held in Paris from June 14 to June 17, an agreement was adopted providing for sweeping measures against the commerce and trade, possible trade aggression, and "dumping or any other mode of unfair competition." The conference was held with a view, mainly, to evolving a general policy, which will be applicable after the war, to secure joint trade relations among the Allies and to prevent renewal of Germany's commercial expansion in the markets of the Allied nations. The agreement adopted deals with the period during the war, the transition period and the period after the war. The conclusions of the conference were not made public until the 21st inst. The statement of the London Board of Trade with regard thereto, as issued for publication on that date, appeared in the New York "Sun" as follows:

After forcing upon us a military contest in spite of all our efforts to avoid a conflict, the empires of central Europe to-day are preparing, in concert with their allies, for a contest on an economic plane which not only is to survive the re-establishment of peace but will at that moment attain full scope and intensity.

The representatives of the Allies have decided to submit for the approval of their Governments the following resolutions

1. For the period of the war the laws and regulations prohibiting trading with the enemy will be brought into accord. For this purpose the Allies will prohibit their own subjects, citizens and all persons residing in

their territories from carrying on any trade with the inhabitants of the enemy countries of whatever nationality, or enemy subjects wherever resident. They will prohibit the importation into their territories of all goods originating in or coming from enemy countries.

Means are to be devised for cancelling unconditionally contracts with

nemy subjects which are injurious to the national interests. lists are to be unified and the export of all absolute unconditional contraband is to be prohibited. Licenses to export granted to neutral countries will depend upon the existence of control organizations in such countries or special guarantee

2. The Allies declare their common determination to insure the re-establishment of countries suffering from acts of destruction, spoliation and unjust requisition, and decide to join in devising means to secure the restoration of those countries by giving to them a prior claim on raw materials, industrial and agricultural plants and stock and mercantile fleets, or by isting them in re-equipping themselves in these respects

The Allies agree that the most favored nation treatment will not be granted to enemy powers for a number of years, during which the Allies will assure each other of compensatory trade outlets if the action is detrimental to their commerce.

The Allies are to conserve all their natural resources during the period

of reconstruction after the war for common use.

3. In order to defend their commerce against economic aggression resulting from dumping or any other mode of unfair competition, the Allies decide to fix by agreement a period during which the commerce of the enemy powers will be submitted to special treatment and the goods originating in their countries will be subjected to prohibitions or to a special regime of an effective character.

4. The Allies decide to take the necessary steps without delay to render themselves independent of the enemy countries as regards raw materials and manufactured articles essential to the normal development of their conomic activities

The conditions to be imposed on enemy shipping are to be determined diplomatically. Enemy subjects are to be prevented from exercising industries or professions concerning natural defence or economic independence in allied countries. The Allies' mutual trade is to be fostered in every possible way.

5. The above steps are to be put into operation immediately.

NICARAGUAN TREATY RATIFICATIONS EXCHANGED.

Joaquin Cuadra, Charge of the Nicaraguan Legation at Washington, and Secretary Lansing on the 22nd inst., exchanged the ratifications of the Nicaraguan treaty by which, as recorded in our issue of April 22nd (page 1493), the United States, in consideration of \$3,000,000 secures exclusive rights for the construction over Nicaraguan territory, of an interoceanic canal; also a lease of the Islands of Great Corn and Little Corn and the privilege to establish a naval base on the mainland of Fonseca Bay.

RUSSIAN INCOME TAX LAW.

We take the following on the Russian income tax law (as received in advices from Vice-Consul Felix Cole, at Petrograd, on May 11) from "Commerce Reports" of the 19th inst.:

and the Council of Empire and signed by the Emperor, contains a provision that those foreign societies and companies which carry on operations abroad and in Russia also and which have been allowed to operate in Russia without setting aside, for their operations in Russia, a definite part of their capital, must set aside such a part before Jan. 1 1917. If such a sum is not set aside for a company's operation in Russia, the capital of the company will be deemed to be that sum which was taxed in 1916 under the supplementary-capital trading tax.

The law also provides that foreigners having a permanent residence in Russia, or having resided in Russia one year without an absence of more than three months, and also persons who have come into Russia and are pursuing a profitable occupation are liable to the tax. The entire income

of foreign societies and companies that are allowed to operate in Russia, from all their operations within the Empire (exclusive of the Grand Duchy of Finland), is subject to the law. The law does not apply to the opera-tions of foreign of Finnish companies in Finland.

A copy of the Russian income tax law, in Russian, was transmitted with

this report and may be consulted at the Bureau of Foreign and Domestic Commerce or its district offices.

NEW AUSTRIAN WAR TAXES.

Notice of an Imperial decree imposing new Austrian war taxes upon increased incomes during 1914, 1915 and 1916 is contained in advices received from Consul-General Albert Halstead, at Vienna, Austria, under date of April 29, and published in Commerce Reports of the 14th inst., as follows:

An Imperial decree, dated April 16 1916, imposes heavy new war taxes upon the increased income for the years 1914, 1915, 1916, as compared with the average of the income for the five previous years. This applies to domestic and foreign corporations and to private income

Domestic corporations will pay 10% tax on that part of their increased income that does not exceed 5% of the invested capital, 15% for increased income in excess of 5% but not over 10% of invested capital, and 5% more for each 5% of invested capital until the tax reaches 35%.

Foreign corporations pay on their increased income as follows: \$40,600, 20%; \$40,600 to \$81,200, 25%; \$81,200 to \$142,100, 30%; \$142,100 to \$203,000, 35%; and above \$203,000, 40% .

No war tax is imposed should the increased income not be in excess of \$2,300 per year. This applies to domestic as well as foreign businesses. Personal incomes increased in 1914, 1915, 1916 over the previous five

years' average are to pay the new war tax as follows: For an increase of \$2.030, or part thereof (exceeding \$609), 5%; for each additional increase of \$2,030 or part thereof, 10%; for each additional increase of \$4,060 or part thereof, 15%; for each additional increase of \$4,060 or part thereof, ; for each additional increase of \$4,050 or part thereof, 25%; for each additional increase of \$4,060 or part thereof, 30%; for each additional increase of \$40,600 or part thereof, 35%; for each additional increase of \$40,600 or part thereof, 40%; for the amount of increase above \$101,500.

PORTUGAL ADVANCES CLOCKS.

Announcement was made by the Commercial Cable Co. on the 20th inst. that the legal time had been advanced one hour in Portugal, thus making it five hours and twenty-four minutes ahead of Eastern standard time.

GREAT BRITAIN TO PURCHASE ENTIRE BRITISH WOOL CLIP.

The following cablegram from the American Consul-General at London, dated June 17 1916, is printed in "Commerce Reports" of the 20th inst.:

The Army Council has arrangements under consideration for purchasing the whole British and Irish wool clip for 1916, consequently no provincial auction sales will be held.

The "Journal of Commerce" of the 19th inst. quotes a cable from London of the 18th inst. as saying that the ruling bearing on the Government's control of the current British wool clip (see issue of last week, page 2226) has been modified so as to permit dealers to "buy, sell or deal in" raw sheep skins and skin wool pulled before June 8 1916.

SEEK TO RESTRICT SPECULATION ON BERLIN BOURSE.

The outline of a plan to restrict speculation on the Berlin Bourse, which of late has become unusually active, were on the 16th inst. adopted by the Managing Committee of the Bourse, according to advices from Berlin via London. It is said that the step was taken in order to obviate the adoption of more rigorous measures by the Government, which, with the leading banks, feared the results of uncurbed speculations on the money market at this time. The committee directed that all transactions shall be on a strictly cash basis with the day of delivery specifically given. The private circulation of price lists, as well as option and time trading, are to be prohibited, it is stated.

THE IRISH SITUATION.

This week's reports from London with regard to the progress made in the negotiations for the provisional settlement of the Irish question, make it appear that a hitch has occurred in the form of an acute division of opinion in the Cabinet. It is thought probable by a part of the English press that Lloyd George's Home Rule proposals and negotiations may be upset. The "Daily Express" says:

David Lloyd George's Home Rule negotiations seem likely to be wrecked. The Unionist members of the Cabinet have reached the conclusion that the osed settlement would be no settlement. During the last few we state of Ireland has been worse than for a long time past. There is op disloyalty, and the belief of the Unionist members of the Cabinet is that it would be unthinkable to surrender to open disloyalty now.

The Cabinet members who are classed as opposing the Government's policy in Ireland are Walter H. Long, President of the local Government Board; Lord Lansdowne, and Lord Selbourne, who, with many prominent Unionist members of the House of Commons who are opposed to Lloyd George's proposals, believe, as does the Unionist population of the West and South of Ireland, that no parliament of any form should be established in Ireland during the war. The Ulster Unionists, under Sir Edward Carson, however, are anxious for a settlement, even though they be forced to make sacrifices to obtain it, and to this end they are still willing to co-operate with John Redmond, the Nationalist leader. The six Northern Ulster counties, as recorded in our issue of last week, page 2226, are excluded from the territory which it is proposed to place under Nationalist rule. The London "Times" urges that the difficulty "be approached in the spirit that puts the war first and foremost and every other consideration out of sight." The scheme, "like every other scheme of Irish government," it continues, "is open to endless objections, but it marks a definite advance from the point at which representative Irishmen hitherto have been able to agree, and it has made considerable progress in Ireland."

On the 21st inst. the Executive Committee of the Irish Unionist Alliance met in Dublin, and, according to advices from London, adopted a resolution opposing the proposed settlement, claiming that such a solution of the problem would be, among other things, a breach of Parliamentary truce and a concession to the rebels.

The continuance of martial law, coupled with the circulation of various accounts of the late uprising, is said to be causing irritation among a certain section of the population

According to London advices of the 23d inst., the American Embassy has requested information from the British Government with regard to the arrest in connection with the recent uprising of Peter Fox, Joseph Gilchrist and John Kilgallon, all American citizens.

THE DOMINICAN SITUATION.

Admiral Caperton, in despatches to Washington on the 19th inst., made it known that conditions in Santa Domingo are somewhat more favorable; Gen. Arias, he said, had decided to abandon the revolution. The United States transport Hancock arrived at Santo Domingo City on the 19th inst., and the 900 marines on board were immediately disembarked. The city itself is reported quiet.

The Navy Department was informed by Rear Admiral Caperton on the 21st inst., according to advices from Washington, that he had issued a proclamation announcing to the natives of the Dominican Republic that the American forces would occupy the inland cities of Santiago Moca and La Vega. The proclamation requested the co-operation of the natives to suppress the revolution in their Republic and assist in the restoration of order, and set forth that the United States would accomplish its task without force unless opposition was offered. The sovereignty of Dominican territory is also assured in the manifesto.

FIRST LIST OF AMERICAN SECURITIES SUBJECT TO SPECIAL BRITISH INCOME TAX.

The resolution of Reginald McKenna, Chancellor of the Exchequer, imposing an additional income tax of 2 shillings in the £ on American securities other than those held by the British Treasury under the mobilization plan, was formally adopted by the House of Commons on the 22d inst. The resolution had been agreed to in the House, in the Committee of Ways and Means, on May 29. It was stated on the 22d inst. that several members opposed the resolution and endeavored ineffectually to induce Mr. McKenna to accept amendments. The only concession the Chancellor would make was to concede that the tax be limited for the duration of the war. The Chancellor said that if the war continued for some time the Government would be obliged to issue further lists of securities it was willing to purchase in order to create dollar balances to meet its needs.

The first list of securities which the Treasury is prepared to purchase and which will be subject to the special income tax to go into effect July 1, was published as follows in the "London Stock Exchange Weekly Official Intelligence" of the 10th inst. as follows: [A second list is reported to have published on the 19th inst.]

The following has been advertised as the first list of securities which the Treasury is prepared to purchase and which will be subject to special income tax. Exemption will be granted in respect of those securities which are lent to the Treasury under the deposit scheme. Further lists of the securities in respect of which holders will be liable to the special income tax of 2s. in the £ will be issued from time to time.

- 1 American Telephone & Telegraph Coll. Trust 4%, 1929.
 2 American Telephone & Telegraph Conv. 4%, 1936.
 3 American Telephone & Telegraph Conv. 4½%, 1933.
 263 American Thread Co. 1st Mtge. 4%, 1919.
- 4 Atchison Topeka & Santa Fe General Mtge. 4%, 1995.

- 5 Atchison Topeka & Santa Fe Adjustment 4%, 1995.
- Atchison Topeka & Santa Fe Convertible 4%, 1955. Atchison Topeka & Santa Fe Convertible 4%, 1960.
- 214 Atchison Topeka & Santa Fe (Transcontinental Short Line) 1st 4s,1958 73 Atchison Topeka & Santa Fe (California-Arizona Lines) 1st & Refdg.
- Mtge. 41/2%, 1962. 165 Atchison Topeka & Santa Fe 10-Year Convertible 5%, 1917.
 55 Atchison Topeka & Santa Fe Common
- 56 Atchison Topeka & Santa Fe 5% Non-Cum. Preferred. 264 Atlantic Coast Line Co. General Unified 4½%, 1964.

- Baltimore & Ohio Prior Lien Mtge. $3\frac{1}{2}\%$, 1925.
 Baltimore & Ohio S. W. Div. 1st Mtge. $3\frac{1}{2}\%$, 1925.
 Baltimore & Ohio 1st Mtge. 4%, 1948.
 Baltimore & Ohio P. L. E. & W. Va. Sys. Refdg. 4%, 1941.
 Baltimore & Ohio Convertible $4\frac{1}{2}\%$, 1933.
- Baltimore & Ohio Common.
- 58 Baltimore & Ohio 4% Non-Cum. Preferred. 59 Bell Telephone Co. of Canada 1st Mtge. 5%, 1925.
- 119 Canada Southern Consd. Gtd. 5%, 1962.13 Canadian Pacific 6% Notes, 1924.
- Central of New Jersey Genl. Mtge. 5%, 1987.
- Central Pacific Mtge. 3½%, 1929. Central Pacific 1st Refunding 4%, 1949.
- Central Pacific (Through Short Line) 1st Mtge. Gtd. 4%, 1954. Chesapeake & Ohio General Mtge. 4½%, 1992.
- Chesapeake & Ohio Convertible 41/2%, 1930.
- 16 Chesapeake & Ohio Convertible 472 %, 1930.

 16 Chesapeake & Ohio 1st Consolidated Mtge. 5%, 1939.

 121 Chicago Burlington & Quincy (Nebraska Ext.) S. F. 4%, 1927.

 19 Chicago Milwaukee & St. Paul Gen. Mgte. 4%, 1989.

 20 Chicago Milwaukee & St. Paul Gen. Mtge. 4%, 1934.

 125 Chicago Milwaukee & St. Paul Gen. Mtge. 4%, 1989.

- 21 Chicago Milwaukee & St. Paul Conv. 4½%, 1932. 124 Chicago Milwaukee & St. Paul (Ch. & Pac. W. Div.) 1st M. 5%, 1921
- Chicago Milwaukee & St. Paul Common. Chicago Milwaukee & St. Paul Pref. (7% Min. Non-Cum.).
- 128 Chicago & North Western Genl. Mtgc. 4%, 1987. 221 Chicago & North Western S. F. Debs. 5%, 1933. 265 Chicago & North Western Railway Co. Common.
- 129 Chicago Rock Island & Pacific Genl. Mtge. 4%, 1988.130 Chicago Rock Island & Pacific Refdg. Mtge. 4%, 1934.
- Chicago St. Louis & New Orleans Consd. 5%, 1951.
- 132 Chicago & Western Indiana Consd. Mtge. 4%, 1952. 83 Cleveland Cincinnati Chicago & St. Louis Genl. Mtge. 4%, 1993.
- 173 Cleveland Cincinnati Chicago & St. Louis (Cairo Vin. & Chic. Div.) 1st Mtge. 4%, 1939.
- Cleveland Cincinnati Chicago & St. Louis (St. Louis Div.) 1st Coll.
- 257 Cleveland & Pittsburgh RR. Gtd. 7% (by Penn. RR.).
- Colorado & Southern Refunding and Ext. Mtge. 41/2 %, 1935.
- Consolidated Gas Electric Light & Power Co. of Baltimore Genl Mtge. 41/2%, 1935.
- S4 Denver & Rio Grande 1st Consolidated Mtge. 4%, 1936.
 223 Denver & Rio Grande Improvement Mtge. 5%, 1928.
 23 Erie Railroad 1st Consolidated Prior Lien 4%, 1996.

- Eric Railroad Consolidated General Lien 4%, 1996. Eric Railroad 50-Year Convertible 4%, Series A, 1953. Eric Railroad Consolidated Mtgc. 7%, 1920. General Electric Co. of New York 5% Debentures, 1952. Great Northern Railway Co. (U. S. A.) Preferred.

- Illinois Central RR. Collateral Trust 4%, 1952. Illinois Central RR. Collateral Trust 4%, 1953.
- Illinois Central (Cairo Bridge) 1st Mtge. 4%, 1950.
- Illinois Central Common.
- Illinois Central Leased Line 4%.
- Illinois Central—Chicago St. Louis & New Orleans Jt. 5%, 1963. Interborough Rapid Transit Co. 1st & Refunding Mtge. 5%, 1966.

- Kansas City Southern Refunding & Impt. Mtge. 5%, 1950. Kansas City Terminal 1st Mtge. 4%, 1960. Lake Shore & Michigan Southern 25-Year Debenture 4%, 1928.
- Lake Shore & Michigan Southern 4%, 1931. Lehigh Valley 1st Mtge. 4½%, 1940. Long Island Refunding Mtge. 4%, 1949.
- Long Island Consolidated Mtge. 5%, 1931. Long Island Debentures 5%, 1934.
- Louisville & Nashville Unified Mtge. 4%, 1940. Louisville & Nashville 1st Coll. Trust 5%, 1931.
- Louisville & Nashville Capital Stock
- Manhattan Railway Consolidated Mtge. 4%, 1990 Michigan Central Gold Debentures 4%, 1929.
- 96 Michigan Central Gold Debentures 4%, 1929.
 33 Minneapolis St. Paul & Sault Ste. Marie Consolidated Mtge. 4%, 1938
 209 Minneapolis St. Paul & Sault Ste. Marie Common.
 210 Minneapolis St. Paul & Sault Ste. Marie 7% Non-Cum. Preferred.
 34 Minneapolis Sault Ste. Marie & Atlantic 1st Mtge. 4%, 1926.
 229 Mohawk & Malone 1st Mtge. Guaranteed 4%, 1991.
 258 Morris & Essex RR. Guaranteed 7% (by the D. L. & W. RR.).
 230 New York (City of) 44%, 1950-60.
 231 New York (City of) 44% %, 1930-60.
 232 New York (City of) 44% %.

- 232 New York (City of) 4¼ %, 1930-00.
 187 New York (City of) 4½ %, 1960.
 187 New York (City of) 4½ %, 1957.
 233 New York (City of) 4½ %, 1963.
 260 New York Central Consolidation Mtge. 4%, 1998.
 98 New York Central & Hudson River (Mich. Cent. Collat. Trust) 3½ %
- New York Central & Hudson River (Lake Shore Collat. Trust) 31/2 %
- New York Central & Hudson River 1st Mtge. 31/2 %, 1997.
- 36 New York Central & Hudson River Deb. 4%, 1934. 64 New York Central & Hudson River Capital Stock.
- 234 New York Central Lines Equipment Trust 41/2%, 1917.
- 235 New York Central Lines Equipment Trust 4½%, 1918.
 236 New York Central Lines Equipment Trust 4½%, 1919.
 237 New York Central Lines Equipment Trust 4½%, 1920.
- 238 New York Central Lines Equipment Trust 41/2 %, 1921. 239 New York Central Lines Equipment Trust 41/2%, 1922.
- 240 New York Central Lines Equipment Trust 41/2 %, 1923.
- 241 New York Central Lines Equipment Trust 4½%, 1924. 242 New York Central Lines Equipment Trust 4½%, 1925.
- 243 New York Central Lines Equipment Trust 41/2 %
- New York Central Equipment Trust 4½%, 1927.
 New York Central Lines Equipment Trust 4½%, 1928.
- 101 New York Chicago & St. Louis 1st Mtge. 4%, 1937.
- 189 New York & Putnam 1st Consolidated Mtge. 4%, 1993.
- 37 New York Telephone 1st & General Mtge. $4\frac{1}{2}$ %, 1939. 142 Norfolk & Western 1st Consolidated Mtge. 4%, 1996.

- 143 Norfolk & Western Divisional 1st Lien & Genl. Mtge. 4%, 1944.
- Norfolk & Western General Mtge. 6%, 1931.
- 104 Norfolk & Western Improvement & Ext. Mtge. 6%, 1934.65 Norfolk & Western Common.
- Norfolk & Western 4% Adjustment Preferred. Northern Pacific Prior Lien Mtge. 4%, 1997.
- Northern Pacific Capital Stock.
- Northern Pacific—Great Northern Jt. C. B. & Q. Coll. 4%, 1921.
- 105 Oregon & California 1st Mtge. 5%, 1927. 41 Oregon Short Line Refunding Mtge. 4%, 1929.
- 42 Oregon Washington RR. & Nav. Co. 4%, 1961. 44 Pennsylvania Co. Guaranteed 4½%, 1921. 193 Pennsylvania RR. Consolidated Mtge. 4%, 1943.
- 43 Pennsylvania RR. Allegheny Valley Genl. Mtge. $4\,\%$, 1942. 67 Pennsylvania RR. Co. Capital Stock.

- 249 Perklomen 2nd Series 5%, 1918.
 194 Philadelphia & Erie Genl. Mtge. 6%, 1920.
 107 Philadelphia & Reading Impt. Mtge. 4%, 1947.
- 108 Pittsburgh Cincinnati Chicago & St. Louis Cons. Mtge. 4½% (Series A & B), 1940-42.
- 211 Pittsburgh Fort Wayne & Chicago Gtd. 7% (by Penn. RR.).
- 45 Reading General Mtge. 4%, 1997. 68 Reading Co. Common.

- 212 Reading 4% Non-Cum. 1st Preferred. 213 Reading 4% Non-Cum. 2nd Preferred. 197 St. Louis Bridge Co. 1st Mtge. 7%, 1929
- 199 St. Louis Southwestern 1st Mtge. 4%, 1989.
 200 St. Paul Minn. & Man. (Pac. Ext.) Sterling 4%, 1940.
 149 St. Paul Minn. & Man. Consd. Mtge. 4½%, 1933.
 154 Southern Pacific Co. (San Fran. Terml.) 1st Mtge. 4%, 1950.
 47 Southern Pacific Co. Collateral Trust 4%, 1949.

- 48 Southern Pacific Co. Convertible 4%, 1929
- 49 Southern Pacific Co. Convertible 5%, 1934. 69 Southern Pacific Co. Common.
- 50 Southern Pacific RR. 1st Refg. Mtgc. 4%, 1955. 155 Southern Railway Development & Genl. Mtgc. 4%, 1956.
- 46 Southern Railway 1st Consolidated Mtge. 5%, 1994.
- 46 Southern Railway 1st Consolidated Mtge. 5%, 1994.
 251 Southern Railway East Tennessee Reorganization 5%, 1938.
 111 Terminal RR. Assn. of St. Louis Gen. Mtge. Refdg. 4%, 1953.
 113 Terminal RR. Assn. of St. Louis 1st Mtge. 4½%, 1939.
 202 Texas & Pacific 1st Mtge. 5%, 2000.
 252 Toledo & Ohio Central (Western Div.) 1st Mtge. 5%, 1935.
 253 Toledo Walhonding Valley & Ohio 1st Mtge. 4½%, 1931 & 1933.
 52 Union Pacific 1st Mtge. Ry. & Land Grant 4%, 1947.
 53 Union Pacific 1st Lien & Refdg. Mtge. 4%, 2008.
 54 Union Pacific Convertible 4%, 1927.

- Union Pacific Convertible 4%, 1927. Union Pacific Common.

- 71 Union Pacific 4% Non-Cumulative Preferred.
 261 United Fruit Co. S. F. Gold Debs. 4½%, 1923.
 51 United States Steel Corp. S. F. Coll. Trust 2nd 5%, 1963.
 72 United States Steel Corp. 7% Cum. Preferred.
 115 Virginia Railway Co. 1st Mtge. 5%, 1962.

- West Shore RR. 1st Mtge. Gtd. 4%, 2361. West Virginia & Pittsburgh 1st Mtge. 4%, 1990. Wilmar & Sioux Falls 1st Mgte. 5%, 1938.

AMERICAN DOLLAR SECURITIES COMPANY, National Debt Office 19 Old Jewry, London, E. C.

With reference to the new list the following indicating that the minimum amount of securities to be accepted by the Treasury would for the present be \$5,000, appeared in the "Intelligence" of the 3d inst., and said:

A new list, which includes common stocks and shares of American railway companies, has been issued, setting out the securities which the Lord Commissioners of His Majesty's Treasury are prepared to purchase, or to accept on loan. Holders of these securities are urged to sell them to the Government or through the Stock Exchange.

Although the list embraces the majority of the leading American dollar ssues, it is not to be regarded as exhaustive. On inquiry at the National Debt Office, 19 Old Jewry, E. C., a decision will be given in respect of any securities not included in the list.

Full particulars of the procedure to be adopted can be obtained through any banker or stockbroker, or by application at the National Debt Office, 19 Old Jewry, E. C.

Note.—For the present the minimum nominal amount of any one security that will be accepted for deposit is fixed at \$5,000 (£1,000); but this minimum does not apply to purchases by the Treasury.

Communications should be addressed to the American Dollar Securities

Committee, care of the National Debt Office, 19 Old Jewry, London, E. C.

The Manchester "Daily Dispatch," under the heading of "Taxing the Dollar Princesses," publishes the following, according to the New York "Herald" of the 19th inst.:

Mr. McKenna has secured us our revenge against the American invasion of the British peerage, and the topic is being much discussed in the clubs. Among heiresses to such fortunes as those of Mr. W. K. Vanderbilt, Mr. Ogden Goelet, Mr. Whitelaw Reid, Mr. Ogden Mills, Mr. George Gould and Mr. Bradley Martin, all multi-millionaires, are the three Duchesses Roxburghe, Manchester and Marlborough, several countesses, including the Countess of Essex and Countess of Craven, and Lady Randolph Churchhill, Lady Ancaster, Lady Grimthorpe and several others.

At the same time there are many American ladies without titles, like

Mrs. W. Waldorf Astor and Mrs. Adair, all of whom derive incomes from securities in the United States. These securities, managed by trustees across the Atlantic, cannot, of course, be sold to the British Government, which Mr. McKenna knows, and so perforce there is no escape for our "American" peeresses and other fair Americans from the new seven shillings n the pound (35 per cent) income tax, which begins to operate on July 1.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 56 shares, of which 32 shares were sold at the Stock Exchange and 24 shares at auction. No trust company stocks were sold. The subscription rights on 200 shares of Central Trust Company stock were sold at auction at 430. The stockholders of the company on June 2 approved the proposed increase of its capital from \$3,000,000 to \$5,000,000,

and the new stock was offered to stockholders of record June 3 at par. The last sale of stock was made in August 1915 at 977 and the quotation this week is 1175 bid, 1200 asked. Shares. BANK—New York. Low. High. Close. Last Previous Sale. *32 Commerce, National Bank of x166 169 167 June 1916— 168

* Sold at the Stock Exchange. z Ex-dividend.

United States Senator Edwin C. Burleigh, for many years a public official, died on the 16th inst. at Augusta, Me.; he was seventy-three years of age. Mr. Burleigh was appointed State Treasurer of Maine in 1885 and was re-elected in 1887. In 1888 he was chosen Governor of Maine, and was re-elected in 1890. In 1897 he was elected to Congress to fill out the unexpired term of Seth L. Milliken, and was reelected the following year. In 1913 he was elected to the United States Senate from Maine. Out of respect the Senate adjourned from noon of the 19th to noon of the 20th.

The substantial progress which is being made in the business of the Morris Plan Co. of New York is indicated by the fact that the company's loans in March amounted to \$152,-000, in April to \$175,600 and in May to \$203,600. All the Morris Plan companies up to May 31 had made 132,293 loans, aggregating \$16,785,496, an average of about \$127. The forty-five companies operating under the Morris Plan in America have a combined capital of \$5,650,000. New companies which are being formed, from New York to California, will add nearly a million dollars to this total. As we noted in these columns last week, the Boston Morris Plan Co., with \$500,000 capital, opened for business on June 14.

The International Bank, of 60 Wall St., announces that on and after June 26 all checks drawn on it will be payable through the New York Clearing House.

As an indication of the progress made by the Atlantic National Bank of this city since its control passed to the Kountze interests about two years ago, the directors on the 20th inst. declared an extra dividend of 1% in addition to the regular semi-annual dividend of 3%, payable July 1st to stockholders of record at close of business June 22. The Atlantic National deposits have doubled in the past two years, and undivided profits show a substantial increase.

The directors of the Bankers Trust Co., at a meeting on June 20, elected Albert H. Marckwald and Albert A. Tilney, Vice-Presidents. Under their direction the company will organize and develop a new department for the purchase and distribution of securities. Up to the present time the Bankers Trust Co. has confined its activities in the security market largely to purchases and sales for its own account, but the growing demands of its customers and correspondents for advice and assistance in regard to investments have made necessary the broadening of this field of the company's activities. Mr. Tilney has been connected with the company since last August as Assistant to the President, prior to which time he had been connected with the firm of Harvey Fisk & Sons, first as its Boston representative, and, since 1904, as a member of the firm. Mr. Marckwald joined the New York Stock Exchange in 1904 and has been a member of the Governing Committee since 1915. In 1907, prior to which he was connected with the firm of Harvey Fisk & Sons, he and the late J. Bradley Cumings formed the firm of Cumings & Marckwald, which has been succeeded by Richard Whitney & Co. At Tuesday's meeting the directors accepted the resignation of Harold B. Thorne, who became a Vice-President of the Bankers Trust Co. when it absorbed the Mercantile Trust Co., in which he had held a similar position for many

George C. Van Tuyl Jr., President, this week announced that, owing to the large increase in the business of the Metropolitan Trust Co. and the additional work incident thereto, it has been necessary to increase the executive staff. The directors have accordingly elected Harold B. Thorne as Fourth Vice-President. Mr. Thorne entered the service of the Mercantile Trust Co. as a junior clerk over twenty-one years ago, filling successively the positions of Assistant Treasurer, Treasurer and Vice-President of that company until its merger with the Bankers Trust Co., and since the merger as one of its Vice-Presidents, from which office he has just resigned to join the forces of the Metropolitan Trust Co. Mr. Thorne expects to enter upon his new duties early in July.

The United States Mortgage & Trust Co. is forwarding to all trust companies throughout the country blanks asking for a report of condition as of June 30 for publication in the 1916 edition of their annual book, "Trust Companies of the United States." This statistical report on the trust companies of the country will have completed its 14th consecutive year in the publication of this year's book, having been started by the United States Mortgage & Trust Co. in 1903 and published without omission each succeeding year. In view of the present cost of bookmaking, the service performed by the company is the more noteworthy.

The United States Mortgage & Trust Co. will, in addition to paying the salaries of such employees as have been called to the colors, retain their positions for them when relieved

from military service.

William T. Law, formerly Assistant Secretary, has been elected Assistant Treasurer, and William Van Thun, Assistant Manager of the 125th St. branch office, has been elected Secretary.

Columbia Trust Co., of this city, will give leave of absence at full pay to the twenty employees who will be called out in the mobilization of the National Guard. These include George E. Warren, Vice-President and Trust Officer, who is in Squadron A; Vernon P. Baker, Assistant Manager of the Harlem Branch, who is in the Seventh Regiment; John J. Dean, Captain of Company L, Twelfth Regiment, and S. I. Bateman, Second Lieutenant, Fifth Infantry, N. G., N. J. Vice-President James E. Miller, First Lieutenant, Aviation Corps, is also likely to be summoned. He has been a leader in aviation work.

A striking and conservative commentary on the financial and business situation from a banker's standpoint has appeared from the pen of William A. Law, President of the First National Bank of Philadelphia and ex-President of the American Bankers' Association. The bank, we believe, will furnish extra copies of this June letter to all interested inquirers.

To close up the affairs of the defunct Northern Bank of New York, State Superintendent of Banks Eugene Lamb Richards on June 22 sold at public auction the remaining judgments, notes, stocks, bonds, claims, &c., owned by the bank. The papers had a face value of over \$1,000,000, but only \$9,687 was realized from the sale. The previous day the bank's realty assets had been disposed of at public auction, netting \$138,675.

John W. Earle, a director of the Atlantic National Bank of this city and formerly President of the Remington Typewriter Co., died on the 22d inst.; he was sixty-one years of age. Mr. Earle was a director of the Remington Typewriter Co. and was a member of the New York Chamber of Commerce.

John C. McKeon, Vice-President and a director of the National Park Bank of this city since 1904, died on the 16th inst. at the age of fifty-six years. Prior to his connection with the National Park Bank, Mr. McKeon had for a number of years been identified with banking interests in Chicago. He served as a national bank examiner in Illinois for a number of years and subsequently (in 1896) was appointed receiver of the defunct National Bank of Illinois; in 1898 he was elected Vice-President of the Commercial National Bank of Chicago, serving until 1904, when he assumed the Vice-Presidency of the National Park Bank of this city. The vacancy on the directorate of that institution caused by Mr. McKeon's death has been filled by the election thereto of Vice-President John C. Van Cleaf.

The Bank of Nova Scotia, at 48 Wall Street, has rented for a long term of years the first floor banking room of 52 Wall Street.

The Seacoast National Bank of Asbury Park, N. J., capital \$100,000, will be succeeded about July 1 by the Seacoast Trust Co., capital \$100,000, the Department of Banking and Insurance of New Jersey having granted the application for a trust company charter, to which we referred in our issue of April 15. The bank has deposits of about \$1,200,000.

At a meeting of the directors of the new Citizens' Bank of Rochester, N. Y., on the 15th inst., James L. Hotckiss was elected President. George G. Ford, President of the L. P. Ross Shoe Co., was chosen First Vice-President, and Bradley W. Fenn, President of the Kee Lox Co., was chosen Second Vice-President. An executive committee of seven, a com-

mittee on by-laws and a committee on equipment were selected at the meeting. A cashier for the bank will be chosen shortly. The new institution is capitalized at \$250,-000. Reference to the bank was made in these columns on March 11.

The East Hartford Trust Co. of East Hartford, Conn., which was organized in 1915 with \$25,000 capital, opened on June 20. The officers of the bank are: President, Edward E. King; Vice-President, Edward S. Goodwin; Secretary, Frederick E. Fuller; Treasurer, Walter R. Deane; Assistant Treasurer, Wallace H. Brown.

The stockholders of the Old Boston National Bank of Boston at a meeting on the 19th inst. voted to place the bank in voluntary liquidation, and also formally ratified the action of their directors in accepting the offer of the Merchants' National Bank whereby the two institutions were consolidated. The details of the merger were given in our issue of May 27.

An application for a charter for a new Boston trust company, to be known as the Back Bay Trust Co., has been denied by the Massachusetts Bank Commissioner. The institution was to have been capitalized at \$200,000 and have \$50,000 surplus.

Following the discovery of a shortage of about \$41,000 in the accounts of Harry A. Jones, clerk and Assistant Cashier of the Stoneham National Bank of Stoneham, Mass., that institution was closed on the 7th inst. by vote of its directors, pending an investigation into its affairs. Jones was arrested and is held under \$40,000 bail charged with embezzlement. The bank had \$50,000 capital, surplus and undivided profits of over 20,000, and deposits, according to its last report, of about \$155,000. The shortage caused by the defalcation has been made good, according to a statement by the Comptroller of the Currency, and the institution reopened on June 22.

The stockholders of the Highland Park State Bank, of Highland Park, Mich., at a special meeting on the 19th inst., voted favorably on the recommendation of the directors to double the institution's \$500,000 capital, and authorized the directors to issue the \$500,000 new stock pro rata among the shareholders. The stock of the bank is closely held, mostly by Ford Motor Co. interests; it is stated that as high as \$775 a share was recently offered for the stock. The institution has deposits of about \$18,000,000 and surplus and undivided profits of about \$400,000.

The merger of two of the oldest banks of Flint, Mich., the Genesee County Savings Bank, capital \$100,000, and the National Bank of Flint, capital \$100,000, is planned. The consolidated institution will be known as the Genesee County Savings Bank and will have capital of \$500,000, surplus of \$500,000 and undivided profits of \$100,000. The present officers of the Genesee County Savings Bank will continue with the consolidated bank. The nine directors of each merging institution will become directors of the larger Genesee County Savings Bank. The Genesee County Savings Bank, which was organized in 1872, has surplus and undivided profits of over \$4,00,000 and deposits of over \$4,500,000. The National Bank of Flint, which had its inception in 1858, has surplus and undivided profits of over \$135,000 and deposits of over \$2,200,000.

A special meeting of the stockholders of the Harris Trust & Savings Bank of Chicago will be held on July 19 for the purpose of voting on the question of increasing the capital by \$500,000, raising it from \$1,500,000 to \$2,000,000. Albert W. Harris, President of the bank, in a letter to the stockholders dated June 14, said:

It is gratifying to report that the increased business of this bank renders it desirable to provide enlarged facilities for the transaction thereof. To that end the board of directors has determined that the capital stock of the bank should be increased from \$1,500,000 to \$2,000,000, and that this additional stock, when authorized, shall be offered and sold to stockhol ders of record as of the close of business June 30 1916, at par, in proportion to their respective holdings.

The directors have declared the usual quarterly dividend of 3% and an extra dividend of 5%, payable July 1. William Ewing has been appointed assistant bond sales manager.

Robert J. Thorne, President of Montgomery Ward & Co., Inc., has been elected a director of the Corn Exchange National Bank of Chicago. His election increases the number of directors of the bank to twelve.

The Studebaker Brothers Trust was recently established in Chicago by members of the well-known Studebaker family, of South Bend, Ind. The new concern will hold and deal in investment securities, exclusively on its own account, and will not engage in manufacturing or any activities other than investments. The Studebaker Brothers Trust is unincorporated and no announcement has been made as yet as to the amount of its capital. The officers are: President, Clement Studebaker Jr.; Vice-President and Treasurer, George M. Studebaker. George M. Studebaker Jr. and Clement Studebaker 3d are also connected with the concern. Scott Brown, formerly Secretary of the Studebaker Corporation, will have charge of the offices of the Studebaker Brothers Trust. Clement Studebaker Jr. is a son of the late Clement Studebaker, one of the founders and for many years President of the Studebaker Brothers Manufacturing Co., of South Bend, the predecessor of the present Studebaker Corporation; he was formerly Vice-President of the Studebaker Corporation. George M. Studebaker is also a son of the late Clement Studebaker; he is a director and a member of the executive and finance committee of the Studebaker Corporation.

William B. Slaughter, former President of the Mercantile National Bank of Pueblo, Colo. (which failed in March 1915), who was on trial in the District Court of Pueblo rged chawith larceny for removing from Colorado cattle mortgaged for \$27,000, was acquitted on the 16th inst. Instructions had been given the jury to acquit the banker on the ground that even though the State had proved the transaction and Mr. Slaughter's participation in it, no proof had been offered that the Mercantile National Bank actually lost money in the affair. As we noted in our issue of April 29, Mr. Slaughter was acquitted of charges alleging misapplication of funds, abstraction of assets and of causing false entries to be made in the books of the bank.

A Morris Plan company, with \$100,000 capital, has been incorporated in Birmingham, Ala. The stockholders at a meeting on the 19th inst. elected the following officers: President, Robert Jemison. Sr.; First Vice-President, Crawford Johnson Second Vice-President, L. Sevier. H. S. Miller was elected Secretary-Treasurer and Manager. The company will open for business about July 15.

The Dallas Trust & Savings Bank, of Dallas, has secured a site at 1301-03 Main St for a three-story fireproof bank building to be erected shortly. The new structure will be for the exclusive use of the Dallas Trust & Savings Bank, and when completed will represent an expenditure of about \$100,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 1 1916:

For the first time for three weeks the external movements have been unfavorable to the Bank of England. The following amounts were received by the Bank:

May 26- £5,000 in bar gold.

- 29- 28,000 in bar gold. "— 50,000 in sovereigns released on Egyptian account.
- 30-605,000 in bar gold.
- 50,000 in sovereigns released on Egyptian account. 31-65,000 in bar gold.

- Withdrawals were made as under:

 May 25— £5,000 in bar gold.

 " "-275,000 in sovereigns for Spain.

 " 26— 12,000 in sovereigns for U. S. A.
 - 29—200,000 in sovereigns set aside on miscellaneous account. 30—400,000 in sovereigns set aside on miscellaneous account.

During the week the net efflux amounted to £89,000. The West African gold output for April, 1916, amounted to £135.976, as compared with £149,978 in April, 1915, and £150,987 in March, 1916.

SILVER. The movement of prices has been retrograde. The pace was accelerated by quite substantial sales on account of China, and gathered an impetus which culminated in a drop of %d. on the 30th. ultimo, making the quotation 32 %d., the lowest for over a month past. The Indian Bazaars were rather sellers than buyers, and America showed little disposition to refrain from contributing its usual quota. The general inclination to sell proved advantageous to purchasers, although the demand did not cease to be con-The avoidance of unnecessary rivalry on the part of buyers has naturally rendered the market more sensitive to all-round selling, but the wisdom of this step has become plainly evident. In the present circumstances the undoubted solid requirements of the various mints practically guarantee to producers a good value for their silver, and the law of supply and demand is allowed to work naturally without the stimulus of unreasonable competition. The stock in London exceeds 6,750,000 fine ounces, but a very large portion of this total is immobile. The stock in Bombay consists of 5,600 bars, as compared with 6,000 bars No shipment was made from San Francisco to Hongkong durng last week. Statistics for the month of May are appended:

	for cash	32½ 35.4768
May 26—34 3-16 cash " 27—34 1-16 " " 29—33 4 " " 30—32 ½ " " 31—32 ½ " June 1—32 ½ " Av. for week 33.437 cash	No quotation fixed for forward delivery	Bank rate5% Bar gold per oz. standard78. 9d. French gold coin per ozNominal U. S. A. gold coin per ozNominal

We have also received this week the circular written under date of June 8 1916:

GOLD. The external movements this week are in favor of the Bank of England. The following amounts were received by the Bank:

June 1— £23,000 in bar gold.

June 1-

- 3-48,000 in bar gold. .. 5- 250,000 in sovereigns on miscellaneous account.
-_ 50,000 in sovereigns on Egyptian account.
- " 6— 300,000 in sovereigns on miscellaneous account.

.. 7-1,181,000 in bar gold. Withdrawals were made as under

June 1— £209,000 in bar gold.
" "— 130,000 in sovereigns for Spain.

.. 2-" 2— 5,000 in sovereigns for U. S. A. During the week the net influx amounted to £1,508,000.

The net import of gold into India for the month of May 1916 was about

SILVER. The heavy sales that have taken place on account of China and the continued absence of competitive demand, brought about a fall on June 2d of 11/d. to 31d. At this figure the pressure from China was relaxed and the market gathered strength, with the result that the price moved upward sharply on the 5th inst. to 31 1/4 d. The advance continued next day, when 31 15-16d. was recorded, but yesterday a reaction ensued to 31 13-16d. and again to-day to 315/d. The sharpness of the recovery from 31d. was chiefly owing to some "bear" covering on the part of the Indian Bazaars. When the price rose recently to the neighborhood of 36d., a considerable number of coins came into the market as bullion, the intrinsic value of these coins having exceeded their nominal value. One of these sources of supply is indicated by the correspondent of "Financial America," who cabled from

Manila on May 22 as follows:

"Insular Treasurer J. L. Manning returned to-day from China, where he concluded negotiations for sale to the Indian Government of 7,500,000 silver pesos at a profit to the Insular Government of 20%. The bullion will be shipped immediately, British officials taking over the coin at Ma-

The export of silver from Mexico seems likely to be arrested before long as a consequence of Mexican currency reform. The following dispatch from the "Times" correspondent, cabled from New York on June 5, appears to indicate that a measure of success is already anticipated:

"With regard to the Mexican exchange, the new Mexican currency is rapidly replacing the old, which is being redeemed at price of issue. The new currency has a gold reserve equal to 10c. American gold per peso, which is the minimum value fixed by the Mexican decree. The new currency carries a nominal value of 50c. silver."

Obviously, the creation of a gold reserve implies a backing of silver coinage, such as is foreshadowed in the dispatch.

The last three Indian currency returns received by cable give details in

lacs of rupees as follows:

a Tre

	May 15.	May 22.	May 31.
Notes in circulation	63,96	64,87	65,79
Reserve in silver coin and bullion	17,71	18,22	18,70
Gold coin and bullion	12,19	12,15	12,11
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 5,500 bars, as compared with 5,600 last eek. The stock in Shanghai on May 5 consisted of 71 bars and about 34,500,000 ounces in sycee, as compared with 762 bars and about 35,000,000 ounces in sycee on April 28. No shipment was made from San Francisco to Hongkong during last week.

Quotations for bar silver per ounce standard:

~ ~ ~	Occupations work	Dear Day	or hor ourse.	Determination (a.)	
June	2-31 3-31 5-31 6-31 7-31 8-31 8-31 8	cash)	quotation fixed for forward delivery	Bank rate	al

The quotation to-day for cash is 1 1/4 d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	June 17.	June 19.	June 20.	June 21.	June 22.	June 23.
Week ending June 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	301/	30 15-16	30%	30 11-16	31	31 3-16
Consols, 21/2 per cents	6036	59	59%	591/6	59	5936
British 41/2 per cents	96%	9634	9634	9634	961%	9616
French Rentes (in Paris) fr.	62.25	62.35	62.25	62.25	62.15	62.00
French War Loan, 5% (in	1					

.....fr. . 88.75 88.80 88.80 88.80 The price of silver in New York on the same days has been: Silver in N. Y., per oz...cts. 63 1/4 6434 643% 6434

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following. The figures are taken entirely from the daily statement of the U.S. Treasury for May 31. CURRENT ASSETS AND LIABILITIES

GO	LD.
Gold bullion 685,765,296 74	Liabilities— \$ Cold etfs. outstanding1,476,127,609 00 Gold reserve152,979,023 21 Available gold in gen. fd. 66,325,512 87
Note.—Reserved against \$346,681,016	Total1,695,432,145 08 of U. S. notes and \$2,112,253 of Treasury

	SILVER I	OOLLARS.	11.
Assets— Silver dollars	502,294,179 00	Liver ctfs. outstanding. Treasury notes of 1890	490,002,778 00
4.3		outstanding	2,112,253 00
		Available silver dollars in general fund	10,179,148 00
Total		Total	502,294,179 00
	GENERA	L FUND.	
Assets-	8	Liabilities-	8
Avail, gold (see above)_	66,325,512 87	Treasurer's checks out-	
Available silver dollars	100000000000000000000000000000000000000	standing	2,287,295 13
(See above)	10,179,148 00	Deposits of Government	
United States notes	6,510,734 00	officers:	and the
Federal Reserve notes	2,618,765 00	Post Office Dept	15,912,030 81
National bank notes	23,273,765 53	Board of trustees,	
Cert. checks on banks	35,037 52	Postal Savings Sys-	
Subsidiary silver coin	18,868,931 59	tem (5% reserve)	3,238,676 5
Fractional currency		Comptroller of the	
Minor coin	1,048,413 88	Currency, agent for	
Silver bullion (available		creditors of insol-	
for subsidiary coinage)	5,886,857 34	vent banks	1,390,483 1
Unclassified (unsorted		Postmasters, clerks of	
currency, &c.)	593,709 73	courts, &c	17,601,486 2
Deposits in Federal	V4 10 4 10 10 10 10	Deposits for:	
Reserve banks	46,626,431 57	Redemption of Fed-	
Deposits in national		eral Reserve notes	
banks:	4	(5% fund)	9,347,755 4
To credit of Treasurer		Redemption of Fed-	
United States	33,708,169 84	eral Reserve bank	
To credit of other		notes (5% fund)	447,350 0
Governm't officers	5,515,501 62	Redemption of na-	
Deposits in Philippine		tional bank notes	
treasury:		(5% fund)	26,377,567 1
To credit of Treas-	0 100 170 70	Retirement of addi-	
urer, United States	2,193,172 70	tional circulating	
To credit of other	0 270 070 00	notes, Act May 30	
Governm't officers_	2,770,379 30	1908	7,018,755 0
		Exchanges of cur- rency, coin, &c	8,975,809 8
		THE RESERVE TO BE SEEN THE PARTY OF THE PART	
		a sa cista e e composiciono	92,597,209 4
		b Net balance, including	
		\$64,352,633 40 to cred-	
		it of disburs'g officers	133,557,321 0
Total	226,154,530 49	Total	226,154,530 4

All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

b The balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. Included in such obligations is \$55,092,915 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Act of July 14 1890), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

FINANCIAL STATEMENT OF U.S. MAY 31 1916. (Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of May 31 1916. For explanations of the changes in the statements, see issue of Nov. 27 1915, page 1781.

CASH AVAILABLE TO PAY Balance held by the Treasurer of the United States as per daily Treasury statement for April 30 1916\$133,557,321 07 Add—Net excess of receipts over payments	Settlement warrants, coupons and checks outstanding: Treasury warrants \$1,534,084 30
in April reports sub- sequently received 2,841,923 23	checks 11,655,615 86 Balance 122,230,698 24
	RING NO INTEREST. presentation.)

Revised balance\$136,399,244 30 PUBLIC DEBT BEARING NO INTEREST. (Payable on presentation.)	\$136,399,244 30
Obligations required to be reissued when redeemed: United States notes	
Excess of notes over reserve	\$193,701,992 79
Obligations that will be retired on presentation: Old demand notes	53,152 50
National bank notes assumed by the United States on deposit o lawful money for their retirement.	55,142,915 00
Fractional currency	
Total DEBT ON WHICH INTEREST HAS CEASED SINCE M (Payable on presentation.)	
Funded loan of 1891, continued at 2%, called for redemption May 18	
1900; interest ceased Aug. 18 1900	\$4,000 00 22,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00

Loan of 1904, mature	d Feb. 2 19	004			13,050 00
Funded loan of 1907.	matured Ju	ıly 2 1907			521,000 00
Refunding certificates					12,060 00
Old debt matured at					12,000 00
Items of debt matur	red at variou	us dates subse	quent to Jan.	1 1861_	901,440 26
Total				8	1.474.500 26
	INTE	REST-BEAR	ING DERT		_,
		or after specif			
(4	Interest		Outsto		21 1016
Tule of Loan-		Issued.			
Title of Loun-	Lahaote	133464.	steyistered.	Coupon.	Totas.
2s. Consols of 1930_	0.1	848 950 150	622 444 000	9 914 850	696 950 550
3s, Loan of 1908-18.					
4s, Loan of 1925	QF.	0102,315,400	101,311,300	17,178,400	118,489,900
Panama Canal Loan:		#4 001 000	WA 440 040	10 010	= 4 4 = 0 000
2s, Series 1906					
2s, Series 1908					
3s, Series 1911					
3s, Conversion Bonds					
3s, One-yr. Treas. N					
21/s, Post.Sav. bds.					
21/s, Post. Sav. bds.	1916_JJ.	938,000	857,960	80,040	938,000

Aggregate of int.-bearing debt 1,160,525,890 915,371,080 56,191,510 971,562,590 onsols of 1930, and \$2,396,800 have been purchased for the sinking fund and caneled, and \$500 have otherwise been purchased and canceled.

b Of this original amount issued \$43,825,500 have been purchased for the sinking fund and canceled.

b Of this original amount issued \$43,825,500 have been purchased for the sinking and canceled.

GROSS DEBT. Debt bearing no interest. \$255,746,582 19 Debt on which interest	NET DEBT. Gross debt (opposite)_\$1,228,783,672 45 Deduct—Balance avail-
has ceased	able to pay maturing
Aggregate\$1,228,783,672 45	Net debt\$1,106,552,974 21

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Bonds and Legal !			Circulai	tion Afloat Under-		
1915-16.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.	
	8	8	3	8	3	
May 31 1916	690,044,040	62,045,070	686,634,103	62,045,070	748,679,173	
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,906	
Mar. 31 1916	715,154,190	55,706,278	702,730,413	55,706,278	758,436,691	
Feb. 29 1916	721,987,840	51,866,895	711,129,418	51,866,895	762,996,313	
Jan. 31 1916	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068	
Dec. 31 1915	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208	
Nov. 30 1915	731,552,032	55,677,100	a720,688,553	55,677,100	776,365,651	
Oct. 30 1915	735,146,743	56,991,554	x722,926,127	56,991,554	779,917,683	
Sept. 30 1915	735,793,393	63,794,876	0722,941,584	63,794,876	786,736,461	
Aug. 31 1915	735,698,808	70,626,198	n723,160,609	70,626,198	793,786,800	
July 31 1915	735,682,530	80,798,814	m723,802,559	80,798,814	804.601.377	
June 30 1915	736,743,751	93,240,891	1726,032,702	93,240,891	819,273,593	
May 31 1915	738,666,230	112,101,038	k728,186,909	112,101,038	840,287,940	

k Of which \$2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which \$719,561 miscellaneous securities, Act of May 30 1908.
mOf which \$185,245 miscellaneous securities, Act of May 30 1908.
n Of which \$181,778 miscellaneous securities, Act of May 30 1908.
of which \$171,203 miscellaneous securities, Act of May 30 1908.
l Of which \$171,203 miscellaneous securities, Act of May 30 1908.
of which \$55,492 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on May 31.

	U. S. Bonds	Held May 31	to Secure-
Bonds on Deposit May 31 1916.	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2%, U. S. Consols of 1930	10,467,950 717,000 493,000	\$ 569,447,400 16,046,320 26,359,900 50,481,780 27,708,640	\$ 579,915,350 16,046,320 26,359,900 51,198,780 28,201,640
	11,677,950	690,044,040	701,721,990

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of

National Bank Notes—Total Afloat— Amount afloat May 1 1916 Net amount retired during May	\$753,754,906 5,075,733
Amount of bank notes afloat June 1 1916	\$748,679,173
Amount on deposit to redeem national bank notes May 1 1916 Net amount of bank notes issued in May	
Amount on deposit to redeem national bank notes Tune 1 1016	\$69 DAS 070

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

	Merch	andise Move	Customs Receipts				
Month.	Imp	orts.	Expo	rts.	at New York.		
	1915-16. 1914-15.		1915-16.	1914-15.	1915-16.	1915-16.	
	8	3	8	3	8	8	
July	75,812,949	84,561,785	156,746,121	59,218,363	11,112.048	15,914,374	
August	76,266,845	63,804,412	144,117,486	33,559,424			
September	85,617,505		163,608,127	61,895,606	11,030,703		
October	77,121,468	77,153,765	173,667,700	88,199,144	12,035,880		
November	97,666,815	73,767,970	192,992,355	86,762,617	13,708,875	12,426,479	
December	94,197,777		191,268,097	98,394,625	11,924,418	10,977,254	
January	99,988,117	70,992,107	175,656,877	104,025,265	11,668,270	12,028,863	
February _	103,084,535		224,934,940		14,019,504		
March	116,198,589		229,412,858				
April	115,290,462	92,252,029	186,671,441	139,410,642	12,404,695	10,784,887	
May	115,104,918	76,331,381	253,765,247	135,623,599	13,902,167	11,258,471	
Total	1056349 980	842,493,370	2092841 249	1050138 200	137,650,029	134,630,378	

Imports and exports of gold and silver for the 11 months:

	Gol	d Movement	Stiver-New York.				
Month.	Impo	rts.	Expo	rts.	Imports.	Exports.	
	1915-16.	1914-15.	1915-16.	1914-15.	1915-16.	1915-16.	
	\$	\$ 004	8 004 070	\$ 200 201	\$ 100	8 8	
July	5,301,292 2,281,541	732,964 973,114	2,064,670 1,032,670	32,732,361 949,341	1,768,120 2,718,817	2,694,349 2,824,995	
August September		905.196	1.817.500	766,499	1.581.174	3,104,667	
October	28,000,374	712.573	2,824,000	244.637	2,340,388	4,560,514	
November	49,836,918	1,946,760	1,127,370	190,398	2,169,706	4,433,662	
December	36,371,277	1,072,523	3,054,228	4,100	1,730,680	5,535,810	
January	13,025,093	2,082,618	6,220,132	639,000	749,381	4,130,016	
February_	4,258,059	1,531,031	10,589,971	996,300	1,431,404	3,818,210	
March	2,368,344	3,377,102	4,532,820	873,400	1.619,163	3,450,204	
April	4,329,050	3,590,774	6,443,234	754,808	1,231,080	4,367,911	
May	1,598,288	12,522,054	4,976,677	1,196,820	1,240,114	6,026,236	
Total	156,362,808	29,446,709	44,683,272	39,347,664	18,580,029	44,946,574	

GOVERNMENT REVENUES AND EXPENDITURES. —Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1916 and 1915 and for the eleven months of the fiscal years 1915-16

## ## ## ## ## ## ## ## ## ## ## ## ##					
TOTAL CONTROL OF THE ADDRESS OF THE CATALOGUE & SERVICE AND ADDRESS OF THE CATALOGUE & SERVICE A	Receipts - May 1916. May 1915. 11 Mos. 15-16. 11 Mos. '14-'15 Ordinary - \$ \$ \$ \$ \$ \$	Name of Company.			
Compared Compared Post-1400 of 171-200 to 2-52-200	Ordinary Internal rev_ 32,003,332 66 27,816,345 32 347,233,900 43 298,528,142 18	Railroads (Steam) Concluded.	Carlo III	0000	
Particular Control Particu	Miscellaneous 6,182,113 53 5,215,591 92 43,995,761 68 60,078,877 54	Boston & Albany (quar.)		June 30	Holders of rec. May 30a
Posterior Post		Boston & Lowell	4	July 3 July 1	Holders of rec. May 27a Holders of rec. June 10
Comparison Com	Panama Canal—	Buffalo & Susquehanna, preferred	134	July 15 Aug. 1	Holders of rec. June 30a Holders of rec. June 30a
April 1997 1.000 7.25/25/20 0		Canadian Pacific, common (qu.) (No. 80)	216	Aug. 1	Holders of rec. July 14a
Deposit Performance Property Company C	Sale of Pan. Canal bds.	Extra	2 2	June 30	Holders of rec. June 26a
Content of the 1809 7.2836.000 10.547 10.559.007 10.1911.170	Deposits for retirement	Chicago, Indianapolis & Louisville, com.	334	June 29	Holders of rec. June 19a
Contact boats recoptor. 71,700.07.09.05 05.00.05.04.05 05.70.000 21.09.71.12.00 Contact boats recoptor. 71,700.07.09.05 05.00.05.05.05.05 05.000.05.05.05.05 05.000.05.05.05.05.05.05.05.05.05.05.05.	of nat. bank notes (Act of July 14 1890) 7,328,625 00 816,547 50 55,596,097 50 20,463,572 50	Chie, & N. W., common (quar.)	1%	July 1	Holders of rec. June 1a
Delate at restance 17, 1704, 150, 35 (2,005, 46) 9 (67, 201, 46) 18 (24,007) 1	Total 7,328,625 00 816,547 50 57,399,597 50 21,397,112 50	Cleveland Cinc Chic & St. Louis, pref.	114	July 20	Holders of rec. June 27a
Control Cont	Grand total receipts_71,700,426,38 55,055,448 94 672,031,493 82 591,513,107 84	Cuba RR., common		Nov. 1	Holders of rec. June 15a
Content Cont	Disbursements	Detroit Hillsdale & Southwestern	2	July 5	June 21 to July 5
Inches Part 1,000,000 to 1,0		Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Trouble Conditions 1.1, 10,0,000 00 9,211,200 25 11,500,604 35 24,385,464 00 Particle Particl	(less bals,repaid,&c.)59,258,375 29 59,784,268 35 636,277,112 69 649,593,402 83 Int. on pub. debt paid, 1,989,873 08 1,985,446 31 22,452,370 50 22,436,974 31	Fitchburg, preferred (quar.)	134	July 1	Holders of rec. June 1
Content of the Cont		Harrisb. Portsm. Mt. Joy & Lancaster	31/2	July 10	Holders of rec. June 20a
## Pable 19-18-		Hocking Valley	2	June 30	Holders of rec. June 17a
Delical, 11-Lear, 2014. Not. Lake price priced. 728 60 467 00 14.075 00 15.005.28 00 15.475.[19 00 15.475.[19 00	Checks paid (less bal-	Interporough Consol, Corp., pref. (qu.)	1 156	July 1	Holders of rec. June 10a
Bonds Hall-bear notes Bonds Bo		Joliet & Chicago (quar.)	134	July 3	Holders of rec. June 23a
Nat. head gooder entired and successful control of the control of	Bonds, intbear. notes,	Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 30a
Totals — 6.866.213 68 ST-0.137 00 20.05.0.00 00 16.20.212 01 01 00 0.05.5.05 08 712.565.04 11 0 0 0.05.5.05 08 712.565.04 11 0 0 0.05.5.05 08 712.565.04 11 0 0 0 0.05.5.05 08 712.565.04 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nat, bank notes retired	Lehigh Valley, com. & pref. (quar.)	\$1.25	July 8	Holders of rec. June 24a
Grand total oblews 67.771.30.4 °C 6.159.128 01 600.615.50.5 67 712.556.143 19 regression of total receipts over total receipts		Louisville & Nashville	31.25	Aug. 10	Holders of rec. July 20a
Econo Cital Circulary (1987). 18 180,000 70 10 180,000 70 10 180,000 70 10 180,000 70 10 180,000 70 10 180,000 70 10 180,000 70 10 180,000 70 10 180,000 70 10 180,000 70 10 180,000 70 180,0		Mahoning Coal RR., common	85	Aug.	Holders of rec. July 15a
STOCK OF MONEY IN THE COUNTRY — The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given: -		Maine Central, common (quar.)	\$1.25	July 1	Holders of rec. June 15a
STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:	over tot. disbursem's 3,929,071 91	Michigan Central	. 2	Liniv 29	Holders of rec. June 300
April Color Colo	over total receipts 10,102,679 07 24,584,459 72 121,323,035 32	Mine Hill & Schuylkill Haven	\$1.50	July 1.	June 24 to July 16 June 2 to June 30
10 10 10 10 10 10 10 10	STOCK OF MONEY IN THE COUNTRY TO ALL	Mobile & Ohio (annual)	. 4	June 23	3 Holders of rec. June 16a 1 Holders of rec. June 7a
try, as well as the holdings by the Treasury and the amount in circulation on the dates given: **Sect of Messay June 116.** Messay is Created to the Control of the Contro	lowing table shows the general stock of money in the coun-	Extra	1 1/2	July	1 June 16 to June 30 1 June 16 to June 30
Marcola Continue 1.6	try, as well as the holdings by the Treasury and the amount	New York Central RR. (quar.)	\$2.50	Aug. July	1 Holders of rec. July 7a 1 Holders of rec. June 15a
Code coin and builloo		N. Y. Lackawanna & Western (quar.)	11/4	July	
Gold contilidate, 19.2. 3,31,49,438 219,304,339 Gold overtification. 19.2. 301,507,100 Gold overtification. 19.2. 301,507,100 Gold overtification. 19.2. 31,109,307,201 Gold overtification. 19.2. 31,109,307,201 Gold overtification. 19.2. 31,109,307,201 Gold overtification. 19.2. 31,109,307,201 Gold overtification. 19.2. 346,504,101 Gold overtification. 19.2		Northern of New Hampshire (quar.)	139	July	1 Holders of rec. June 12a
Standard atther dollars 565.270.660 10.170.148 5.00.077.721 640.00.277.73 640.00.277.73 640.00.277.73 640.00.277.73 640.00.277.73 52.00.272 640.170.272 52.00.272 640.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.272 52.00.272 640.170.27	Gold coin and bullion2,331,494,834 219,304,536 628,487,039 591,567,104	Philadelphia Baltimore & Washington	. 2	June 3	0 Holders of rec. June 14a
subsiditary silver		Pitts. Ft. Wayne & Chic., spec. gu. (qu.	134	July	1 Holders of rec. June 10a
Pederal Reserve bank notes 936.023.03.06 p. 5.035.75.6 st. 91.79.285 635.389.700 Rational bank notes 950.0710 2.5.075.60 p. 5.005.05.166 Rational bank notes 950.0710 2.5.075.60 p. 5.005.05.166 Rational bank notes 950.0710 2.5.075.60 p. 600.05.200.166 Rational bank notes 950.0710 2.5.005.05 p. 600.05.200.05 p. 600.05 p.	Subsidiary silver 187,401,488 18,868,932 168,532,556 158,771,379	Reading Company, common (quar.)	. 2	Aug. 1	0 Holders of rec. July 25a
Section Sect	United States notes 346,081,016 6,510,734 340,170,282 332,238,491	Second preferred (quar.)	. 1	July 1	3 Holders of rec. June 29a
Progration of continents United States estimated at 102,329,000. Circulation of per continents United States estimated at 102,329,000. Circulation per capita, \$33.30. Progration of continents United States estimated at 102,329,000. Circulation per capita, \$33.30. Progration of containing the continents of the property of the United States, amounting bank depositations to the credit of the Treasury as assets of the Government does be for recomption of outstanding certificates and Treasury notes of 1390 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury. **NoteO. June 1916 Feeder Reserve banks and Federal Reserve accent held against Projection of the Application of th	Federal Reserve bank notes 8,099,970 2,618,765 181,720,285 65,389,700	Rich. Fred. & Potomac, com. & div. oblig_	436	June 3	O June 20 to July 1
per capita, \$33 stof momer had ultred States estimated at 102,299,000. Circulation per capita, \$33 stof momer had in the Treasury as assets of the Covernment Government Covernment Covernm		St. Louis & San Francisco etfs.—	1		
no tincitude deposits of public money in Peters likeerve banks, and in national to include deposits of public money in Peters likeerve banks, and in national to include deposits of public money in Peters and Treasury note of 1890 an earn equivalent in amount of the appropriate kinds of money is held in the Treasury at the both of the public of the treasury and the proposition of outstanding certificates and Treasury note of 1890 an earn equivalent in amount of the appropriate kinds of money is held in the Treasury at the largest and the property of the	Population of continental United States estimated at 102,289,000. Circulation	Southern Pacific Co. (quar.) (No. 39)	- 136	July	1 Holders of rec. May 31a
Salary S	a This statement of money held in the Treasury as assets of the Government does	Union Pacific, common (quar.)	2 2 2	July	1 Holders of rec. June 1a
## Stern Reg. of Anabuma. 3 July 1 June 20 to June 3 equivalent in amount of the appropriate kinds of money is held in the Treasury. **Stern Reg. of Anabuma. 3 July 1 June 20 to June 3 equivalent in amount of the appropriate kinds of money is held in the Treasure against referred Regree notes \$7.575.690 and of \$170,022,650. against \$170,200,680 on May 1 and \$251,080,210.00 may 1 June 20 to June 20 June	bank depositaries to the credit of the Treasurer of the United States, amounting	Valley RR. (N. Y.)	236	July	1 Holders of rec. June 22a
And in not included in the account of money held as assessed of the Government. **Not.**—On June 1 1915 **Pederal Reserve sentit helds old certificates—a total of \$170,622,650, against \$170,200,680 on May 1 and \$59,188,614 on June 1 1915. **TREASURY CURRENCY HOLDINGS.**—The following compilation, also made up from the daily Convernment statements, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and Unit, 1916. **Mar.1916.** April, 1916. **April, 1916	b For redemption of outstanding certificates and Treasury notes of 1890 an exact	Western Ry. of Alabama	- 3		1 June 20 to June 30
achiest Federal Reserve notes \$7,675,690 gold coin and bullion and \$183,047,000 gold certificates—a total of \$170,622,650,630 gold sold for the state of the stat	and is not included in the account of money held as assets of the Government.		1 ,,,	Yulu	1 Holders of the Tune 200
TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1916: Holdings in Sub-Treasuries		Asheville Pow. & Lt., pf. (qu.) (No. 17)	134	July	1 Holders of rec. June 19
Dotton & Worcester Else. Cos., pref. 1.50 July Holders of rec. June 2 ments, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1916: Holdings to the Treasury at the beginning of business on the first of March, April, May and June, 1916: Holdings to Sub-Treasuries	gold certificates—a total of \$170,622,650, against \$170,200,680 on May 1 and \$59,188,614 on June 1 1915.	Birmingham Ry., Light & Power, preferre	4 3	June 3	30 Holders of rec. June 22
ments, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1916: **Holdings of Ranch, April, May and June, 1916.** **Holdings of Ranch, April, May and June, 1916.** **Holdings of Ranch, April, May and June, 1916.** **Holdings of Ranch, April, May and Line, April, May and Line	TREASURY CURRENCY HOLDINGS.—The following	Boston & Worcester Elec. Cos., pref	\$1.50	July	1 Holders of rec. June 23
Deginning of business on the first of March, April, May and June, 1916: Mar, 11916. Apr, 11916. May 11916. June 11916 Say 11916. May 11916. May 11916. June 11916 Say 11916. May 11916. May 11916. June 11916 Say 11916. May	compilation, also made up from the daily Government state-	Brooklyn City RR. (quar.)	2 2	July 1	15 Holders of rec. July 6
June 1916 Holdings in Sub-Treasuries	ments, shows the currency holdings of the Treasury at the	California Ry. & Power, prior pref. (qu	.) 134	July	1 June 18 to June 30
## Holdings in Sub_Pressuries		Carolina Pow. & Lt., pr. (qu.) (No. 29) Capital Traction, Wash., D. C. (quar.)	- 134	July	1 June 15 to June 3
Net gold coin and buillon. 24.055.028 19.420.868 18.570.999 16.000.050 10.000 1		Chicago City Railway (quar.)	2	June 3	30 June 27 to June 29
Net subsidiary aliver	Met gold ook and bullion 204 075 900 215 202 187 222 588 507 210 204 528	Preferred (quar.)	114	July	1 June 21 to June 30
Net subsidiary aliver	Net United States Treas, notes 6,039,430 5,932,762 6,208,593 6,510,734 Net national bank notes 28,520,040 (22,817,467 22,482,540 23,273,766	Cities Service, common (monthly)	- 1%	Aug.	1 Holders of rec. July 15a
Total eash in Sub-Treasuries 286, 181, 176 228, 683, 167-294, 520, 942×288, 319, 809 Loss gold reserve fund 152, 979, 023 152, 9	Net Federal Reserve notes	Cleveland Rallway (quar.)	_ 134	July	1 Holders of rec. June 14a
Coash in Sub-Treasuries	Minor coin, &c	Columbus Newark & Zanesv., pref. (quar	.) 134	July	1 Holders of rec. June 16a 1 Holders of rec. June 24
Cash in Federal Reserve banks. 33,711,759 37,701,505 46,626,432 Cash in national banks— To credit fressurer of U. S. 32,414,774 32,606,194 5,501,500 5,503,764 5,515,501 To credit fressurer of U. S. 32,414,774 5,601,500 5,503,764 5,515,501 To credit fressurer of U. S. 32,414,774 5,601,500 5,503,764 5,515,501 Cash in Philippine Islands. 5,834,688 4,999,372 5,826,330 4,963,552 Net cash in banks, Sub-Treas. 210,475,901 216,702,850 225,043,238 226,154,531 Deduct current liabilities. 93,305,686 91,778,769 95,414,079 92,597,210 Available cash balance. 117,170,215 124,924,081 129,628,248 133,557,341 all cheefing disbursing officers' balances. x includes June 1, \$886,857 34 all circles by large or important corporations: Dividends announced this week are printed in italics. Dividends announced this week are printed in italics. Per Pet Cent. Per Cent. Per Cent. Per Cent. Pey Books Closed. Days Inclusive. Name of Company. Cent. Per Cent. Pey Books Closed. Days Inclusive. Railroads (Steam). Alabama Great Southern, ordinary. 245 June 29 Holders of rec. June 125 Common (extra). 142 June 18 to June 30 Holders of rec. June 125 Common (extra). 144 June 30 Holders of rec. June 126 June 127 June 18 to June 30 Holders of rec. June 127 June 18 to June 30 Holders of rec. June 127 June 18 to June 30 Holders of rec. June 128 June 29 Holders of rec. June 129 June 18 June	Total cash in Sub-Treasuries286,181,176	Prior preferred (quar.)	1 134	July	1 Holders of rec. June 15
Cash in Federal Reserve banks 33,711,759 37,916,550 39,609,850 46,626,432 Cash in national banks — 1 credit Treasurer of U.S. 32,414,774 32,660,194 32,561,365 33,708,170 To credit disbursing officers 5,312,747 5,601,590 5,503,764 5,515,303 Total 37,727,521 38,207,784 38,065,129 39,223,671 Cash in Philippine Islands 5,834,468 4,999,372 5,826,330 4,603,552 Net cash in banks, Sub-Treas 210,475,901 216,702,850 225,043,228 226,134,531 Deduct current liabilities — 93,305,686 91,778,769 95,414,979 92,597,210 Available cash balance 117,170,215 124,924,081 129,628,248 133,557,321 a Chiefiy disbursing officers' balances x includes June 1, \$886,857 34 silver bullion and \$1,677,161 13 minor coin, &c., not included in statement "Stock of Money." DIVIDENDS. The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics. Dividends (Steam). Railroads (Steam). Railroads (Steam). Railroads (Steam). Alabama Great Southern, ordinary — 21/2 June 29 Holders of rec. June 12/2 Common (extra) — 3 Aug. 28 Holders of rec. June 12/2 Common (extra) — 1 Aug. 28 Holders of rec. June 12/2 Common (extra) — 1 Aug. 28 Holders of rec. June 12/2 Common (extra) — 1 Aug. 28 Holders of rec. June 29/2 Philodery of rec. May 32, 40,63,552 and 4	Cash balance in Sub-Treasuries_133,202.153 135,704.144 141.541.919 135,340,876	Preferred (quar.)	139	Aug.	1 Holders of rec. July 17a
To credit disbursing officers	Cash in Federal Reserve banks 33,711,759 37,791,550 39,609,850 46,626,432 Cash in national banks—	Continental Passenger, Philadelphia	\$3	June :	30 Holders of rec. May 31a
Total 37,727,521 38,207,784 38,065,129 39,223,671 Cash in Philippine Islands 5,834,468 4,999,372 5,826,330 4,963,552 Net cash in banks, Sub-Treas, 210,475,901 216,702,850 225,043,223 226,154,531 Deduct current liabilities 93,305,686 91,778,769 92,597,210 Available cash balance 117,170,215 124,924,081 129,628,248 133,557,321 a Chiefly disbursing officers' balances. x includes June 1, \$886,857 34 allever bullion and \$1,677,161 13 minor coin, &c., not included in statement "Stock of Money." DIVIDENDS. The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics. Dividends announced this week are printed in italics. Per When Cent. Payable. Days Inclusive. Per When Cent. Payable. Days Inclusive. Per When Company. Per When Common (extra) 24/4 June 29 Holders of rec. June 12a June 20 Holders of rec. June 20 June	To credit Treasurer of U. S. 32,414,774 32,606,194 32,561,365 33,708,170	Duluth-Superior Trac., pref. (quar.) Duquesne Light, pref. (quar.) (No. 6)	134	Aug.	1 Holders of rec. June 15a 1 Holders of rec. July 1
Net eash in banks, Sub-Treas_210,475,901 216,702,850 92,5043,228 226,154,531 Deduct current liabilities		Preferred (No. 9)	2 3	July	1 Holders of rec. June 16a
Available cash balance		Second preferred (quar.)	- 134	June	30 Holders of rec. June 15
Available cash balance	Net cash in banks, Sub-Treas, 210,475,901 216,702,850 225,043,228 226,154,531 Deduct current liabilities 93,305,686 91,778,769 95,414,979 92,507,210	Frankford&Southw'k Pass (Phila.) (qu	3 \$4.5	0 July	1 Holders of rec. June 1a
a Chlefly disbursing officers' balances. x Includes June 1, \$886,857 34 sliver bullion and \$1,677,161 13 minor coin, &c., not included in statement "Stock of Money." DIVIDENDS. The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics. Dividends announced this week are printed in italics. Per Cent. Per Cent. Payable. Days Inclusive. Perferred. Alabama Great Southern, ordinary. Alabama Great Souther		Halifax Electric Tramway (quar.)	\$1	July	1 June 18 to June 30
Internat. Traction, Buffalo, com. (No. 1) 7% 1st preferred (quar.)	a Chiefly disbursing officers' balances. x Includes June 1, \$886,857 34	Illinois Traction, preferred (quar.)			1 Holders of rec. June 15a
The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics. Per Cent. Payable. Days Inclusive. Name of Company. Cent. Payable. Days Inclusive. Railroads (Steam). Alabama Great Southern, ordinary. 21/2 June 29 Holders of rec. June 12/2 Common (extra). 3 June 29 Holders of rec. June 12/2 June 29 Holders of rec. June 20/2	of Money."	7% 1st preferred (quar.)	1) 1%	June	30 Holders of rec. June 20
The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics. Per When Payable. Name of Company. Railroads (Steam). Alabama Great Southern, ordinary. Common (extra). 21/2 June 29 Holders of rec. June 12a Common (extra). 21/3 June 29 Holders of rec. June 12a June 29 Holders of rec. June 29 Holders of rec. June 20 Maka & Council Bluffs, com. (quar.). Preferred (extra). Aug. 28 Holders of rec. July 22a Preferred (quar.). Allabama Agency & Susuebanna. Preferred (extra). Aug. 28 Holders of rec. July 22a Aug. 28 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 2 June 30 Holders of rec. June 30 Holders of rec. June 2 June 30 Holders of rec. June 31 July 1 Holders of rec. June 30 Holders of rec. June 31 July 1 Holders of rec. June 30 Holders June 30 Holde	DIVIDENDS	4% 2nd pref. (on acct. of accum. div		June	30 Holders of rec. June 20
Name of Company. Per Cent. Per Cent. Payable. Days Inclusive. Books Closed. Days Inclusive. Days Inclusive. Now York State Rys., com. & pref. (quar.)	The following shows all the dividends announced for the	Interstate Railways, preferred Iowa Ry. & Light, pref. (quar.) (No. 52)	- 30	June	30 Holders of rec. June 20
Name of Company. Per Cent. Per Cent. Payable. Days Inclusive. Books Closed. Days Inclusive. Days Inclusive. Now York State Rys., com. & pref. (quar.)	future by large or important corporations:	Manila Elec. RR. & Ltg. Corp. (quar.)). 13	July	1 Holders of rec. June 17a
Name of Company. Per Cent. Books Closed. Days Inclusive. Books Closed. Days Inclusive. New Orleans Ry. & Light, pref. (quar.)	Dividends announced this week are printed in italics.	Nashville Ry. & Light, pref. (quar.)	13	July	1 Holders of rec. June 22a 1 Holders of rec. June 26
Name of Company. Cent. Payable. Days Inclusive. New Orleans Ry. & Light, pref. (quar.)		National Properties, common (No. 1) Preferred	- 2	July	1 Holders of rec. June 23a 15 Holders of rec. July 7a
Railroads (Steam). Alabama Great Southern, ordinary		New Orleans Ry. & Light, pref. (quar.) N'port News&Hampton Ry., G.&E., co	m. 3	June July	30 June 20 to June 30 1 Holders of rec. July 10
Preferred (extra) 1 Aug. 28 Holders of rec. July 22a Preferred (extra) 1 Aug. 28 Holders of rec. July 22a Preferred (extra) 1 Aug. 28 Holders of rec. July 22a Ottawa Traction, Ltd. (quar.) 1 July 1 June 18 to June 18 to June 29 Holders of rec. July 22a Ottawa Traction, Ltd. (quar.) 1 July 1 Holders of rec. June 29 Holders of rec. June 20 Ottawa Traction, Ltd. (quar.) 1 July 1 Holders of rec. June 20 Ottawa Traction, Ltd. (quar.) 20 Ottawa Traction, Ltd. (qua	Alabama Great Southern, ordinary 21/4 June 29 Holders of rec. June 124	New York State Rys., com. & pref. (qua	1.) 13 r.) 13	July July	1 Holders of rec. June 22a 1 Holders of rec. June 10a
Preferred (extra) 1 Aug. 28 Holders of rec. July 22a Ottava Traction, Ltd. (quar.) 1 July 1 Holders of rec. June Albany & Susquebanna 1 July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Co. com (quar.) (No. 130) 8714c Aug. 1 Holders of rec. July 1 June 16 to June 30 Philadelphia Philadelph	Common (extra) 2 June 29 Holders of rec. June 124 Preferred 3 Aug. 28 Holders of rec. July 224	Preferred (ouar.)	1	July	1 June 18 to June 30
Allegheny & Western, guaranteed	Preferred (extra) 1 Aug. 28 Holders of rec. July 224 Albany & Susquehanna 4½ July 1 June 16 to June 30	Ottawa Traction, Ltd. (quar.)	871	July	1 Holders of rec. June 304 1 Holders of rec. July 14
Atlanta & West Point 3 June 90 to June 90 Public Compact Command 1 June 90 to	Allegheny & Western, guaranteed 3 July 1 Holders of rec. June 23cd	Phila. & Western Ry., pref. (quar.)	1	July July	15 Holders of rec. June 30
Atlantic Coast Line RR., common	Atlanta & West Point 3 July 1 June 20 to June 30	Public Service Corp. of N. J. (quar.)	2	June	30 Holders of rec. Inne 26.
Atlantic Coast Line RR., common 2½ July 10 Holders of rec. June 19a Reading Traction	Bangor & Aroostook 2 July 1 July 1 to July 2	Republic Ry. & Light, pref. (quar.) (No.	20) 1	July	15 Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded). Ridge Ave. Pass., Phils. (quar.). Scioto Valley Trac., 1st pf. & pf. (quar.). Second & Third Sts. Pass., Phils. (quar.) Sp gfield (Mo.)Ry. & Lt., pf. (qu.) (No. 6)	134 83 134	July 1 July 1 July 1 July 1	June 16 to July 2 Holders of rec. June 24 Holders of rec. June 1s Holders of rec. June 15a	Miscellaneous (Continued). American Seeding Machine, com. (quar.) Preferred (quar.) Amer. Smelters Securities, pref. A (quar.) Preferred B (quar.)	1 11/2 11/2 11/4	July 15 July 1 July 1	Holders of rec. June 30a Holders of rec. June 30a June 17 to June 25 June 17 to June 25 Holders of rec. June 15a
Stark Electric RR. (quar.) Third Avenue Ry. (quar.) Torondo Railway (quar.) Tri-City Ry. & Light, com. (quar.)	1 2	July 1 July 1 July 3 July 1	June 26 to July 2 Holders of rec. June 15a Holders of rec. June 15a June 21 to June 30	American Snuff, common (quar.)	11/4 11/4 11/4	July 1 July 3 June 30	Holders of rec. June 15a Holders of rec. June 1a Holders of rec. June 23a
Preferred (quar.). Twin City Rapid Transit, com. (quar.). Preferred (quar.). Union Passenger Ry., Philadelphia	11/6	July 1 July 1 July 1	June 21 to June 30 Holders of rec. June 12a Holders of rec. June 12a Holders of rec. June 15a	American Telephone & Telegraph (quar.) American Thread, preferred American Tobacco, preferred (quar.) Amer. Type Founders, com. (quar.)	2 21/4 11/4	July 1 July 1	Holders of rec. June 30a May 15 to May 31 Holders of rec. June 15a Holders of rec. July 10a
Union Passenger Ky., Finadesphis. Union Traction (Philadesphis). United Electric Co. of New Jersey. United Gas & Elec. Corp., 1st pref. (quar. United Lt. & Rys., 1st pf. (qu.) (No. 23	21/2	July 1 July 1 July 1	Holders of rec. June 9a Holders of rec. June 30a Holders of rec. June 22	Preferred (quar.) American Woolen, common (quar.) Preferred (quar.)	1%	July 15	Holders of rec. July 10a June 17 to June 29 June 17 to June 29 Holders of coup. No. 11
United Lt. & Rys., 1st pf. (qu.) (No. 23 United Trac. & Elec. Providence (qu.) Virginia Raliway & Power, preferred Wash. Balt. & Annap. El. RR., pf. (qu.	3	July 20	Holders of rec. June 15a June 14 to June 18 Holders of rec. June 30a Holders of rec. June 17a	Anglo-American Oll, Ltd Angeo Company (quar.) Arkansas Light & Power, pref. (quar.) Armsby Co. of N. Y., pref. (quar.)	216 136 136	July 1 July 1 June 30	Holders of rec. June 20 June 17 to July 6
Washington Water Power, Spokane (quar.) West End St. Ry., Boston, preferred Western Ohio Ry., 1st pref. (quar.)	\$2 134	July July July	Holders of rec. June 15a June 21 to July 2 Holders of rec. June 22a	Associated Oil (quar.) Atl. Guif & W. I. SS. L., pref. (quar.) Baldwin Locomotive Works, preferred Baltimore Electric, preferred.	1	July 1	Holders of rec. June 30a Holders of rec. June 15a Holders of rec. June 10a Holders of rec. June 15a
West India Elec. Co., Ltd. (qu.) (No. 34 West Penn Rallways, pref. (quar.)————————————————————————————————————	134 134 h234	Aug. July 1. July 1.	July 23 to Aug. 1 July 2 to July 16 July 2 to July 16	Baltimore Tube, Inc., com. (qu.) (No. 1) Preferred (quar.) Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	134	July July Aug.	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. July 27a Holders of rec. June 20a
West Penn Traction, preferred (extra) Pref. (on account accum dividends) West Philadelphia Passenger Ry Wissonsin Edison Co., Inc.	\$5 \$1.75	Sept. 1. July	Holders of rec. Aug. 1 Holders of rec. Sept. 1 Holders of rec. June 15 Holders of rec. June 15a	Barrett Co., common (quar.) Common (payable in common stock) Preferred (quar.) Bell Telephone of Canada (quar.)	134	July 1. July 1. July 1.	Holders of rec. June 206 Holders of rec. July 54 Holders of rec. June 30
York Railways, preferred	216	July 3	Holders of rec. July 20 June 21 to July 2 Holders of rec. June 22	Bethlehem Steel, common (quar.) Preferred (quar.) Bliss (E. W.) Co., common (quar.) Common (extra)	716 136 136 1136	July July July	Holders of rec. June 15a Holders of rec. June 15a June 23 to June 30 June 23 to June 30
Battery Park National Extra	3	July July July	Holders of rec. June 22 Holders of rec. June 22 Holders of rec. June 22	Bilss (E. W.) Co., common (quar.) Common (extra) Preferred (quar.) Booth Fisheries, 1st preferred (quar.) Brier Hill Steel, common (quar.) Preferred (quar.)	11% 11% 11%	July July July	June 23 to June 30 Holders of rec. June 20s June 21 to July 2 June 21 to July 2
Bronx National Chatham & Phenix National (quar.) Chemical National (bi-monthly) Clitzens Central National (quar.) City, National, (Brooklyn) (No. 128)	214	July	June 25 to July 2 June 21 to June 30 June 27 to June 30 Holders of rec. June 26a	British-American Tobacco, Ltd., ordinary Brooklyn Borough Gas	734	July 2 July 2	(See note "a") Holders of rec. June 30a Holders of rec. June 15a
Colonial (quar.)	3 8	July June 3	June 21 to June 30 Holders of rec. June 14 Holders of rec. June 20a June 22 to July 1	Extra Brunswick-Balke-Collender, pf. (quar.) Buffalo General Electric (quar.) (No. 87) Burras Bros. Ice Corp., 1st pref. (No. 1) Butte & Superior Mining (quar.)	136	July June 3 July	1 Holders of rec. June 15s 1 Holders of rec. June 20s 0 Holders of rec. June 20 1 Holders of rec. June 15s
Commerce, National Bank of (quar.) Fifth Avenue (quar.) Special	2 25 100	July July July	Holders of rec. June 20a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a	Butte & Superior Mining (quar.) Extra California Electric Generating, pref. (quar.) California Petroleum Corp., pf. (quar.)	136	June 3	0 Holders of rec. June 16a 0 Holders of rec. June 16a 1 Holders of rec. June 20a 1 Holders of rec. June 17a
First National (quar.) First Security Co. (quar.) Garfield National (quar.) German Ezchange	3 10	July June 3 July	Holders of rec. June 30g June 23 to June 30 June 20 to June 30	Calumet & Hecia Mining (quar.) Canada Steamship Lines, preferred Canadian Cons. Rubber, pref. (quar.) Canadian Cottons, Ltd., common (quar.)	134 134	June 2 Aug. June 3	4 Holders of rec. June 3a 1 Holders of rec. July 1a 0 Holders of rec. June 23 4 June 24 to July 3
Gotham National (guar.)	3 3	July July July	1 Holders of rec. June 30 1 June 24 to July 2 1 Holders of rec. June 20 1 June 21 to June 30	Preferred (quar.) Canadian Gen. Elec., com. (qu.) (No. 68 Canadian Locomotive, pref. (quar.)	136	July July July	4 June 24 to July 3 1 Holders of rec. June 15 1 Holders of rec. June 20s
Homestead (Brooklyn) Importers & Traders National Irving National (quar.) Liberty National (quar.)	12 2	July	1 June 21 to July 2 1 June 21 to June 30 1 June 21 to June 30 1 Holders of rec. June 30	Canton Company Cardenas-American Sugar, pref. (quar.) Case (J. I.) Thresh. Machine, pf. (qu.) Celluloid Co. (quar.)	. 2	July July June 3	1 June 26 to July 1 1 Holders of rec. June 426a 1 Holders of rec. June 12a 0 Holders of rec. June 15a
Manhattan Co., Bank of the (No. 220) Market & Fuiton National (quar.) Mechanics, (Brooklyn) Merchants' National (No. 226)	- 8	July July	Holders of rec. June 30 1 June 21 to June 30 1 Holders of rec. June 24 1 Holders of rec. June 24	Central Aguirre Sugar Cos., common Central Coal & Coke, pref. (quar.) Central Leather, preferred (quar.) Central & South American Teleg. (quar.).	25 114 134	July 1	1 Holders of rec. June 26 5 July 1 to July 16 1 Holders of rec. June 10s 8 Holders of rec. June 30s
Metropolitan (quar) Metropolis, Bank of the (quar.) Mutual	4 7	July July July	1 June 18 to June 30 1 Holders of rec. June 26 1 Holders of rec. June 22a	Central States Elec. Corp., pref. (quar.) Cliandier Motor Car (quar.) Extra Chesebrough Mfg. Consolidated (quar.)	136	July	1 Holders of rec. June 10 1 Holders of rec. June 12s 1 Holders of rec. June 12s 9 June 21 to June 29
Nassau National, Brooklyn (quar.) National City Company New York, Bank of, N. B. A. (No. 265). North Side, Brooklyn (No. 44)	- 8 - 8	July July	1 Holders of rec. June 28a 1 Holders of rec. June 30a 1 Holders of rec. June 24 1 June 15 to July 2	Chicago Telephone (quar.) Chino Copper (quar.)	\$1.2	June 2 June 3 June 3	19 June 21 to June 29 10 Holders of rec. June 29a 10 Holders of rec. June 16a
Park, National (guar.) Peoples (No. 130) Seaboard National (quar.) Second National (guar.)	5 3	July	1 Holders of rec. June 20 1 Holders of rec. June 24a 1 Holders of rec. June 23a 1 Holders of rec. June 30a	Extra Cinc. & Suburban Bell Telep. (quar.) Citizens' Gas, Indianapolis (special) City Investing Co., preferred (quar.)	10	July June 3 July	Holders of rec. June 16a 1 Holders of rec. June 23 0 June 2 to June 30 1 Holders of rec. June 27
Union Exchange National Washington Heights, Bank of (guar.)	- 3 4 2	July June a July	1 June 17 to June 30 0 June 21 to June 30 1 Holders of rec. June 30 1 June 22 to July 2	Cleve. & Sandusky Brewing, pref. (quar. Cluett, Peabody&Co. Inc., pf. (qu.) (No. 14 Colorado Springs L., H. & P., pref. (qu.). Colt's Patent Fire Arms Mfg. (quar.).	134	July June 3	1 Holders of rec. June 30s 1 Holders of rec. June 19a 10 Holders of rec. June 15 1 Holders of rec. June 15a
West Side. Yorkville Trust Companies. Bankers (quar.)	- 6	June 3	June 22 to June 30 1 Holders of rec. June 24a	Computing-Tabulating-Recording (qu.) Cons. Gas. El. Lt. & Pow., Balt., com(qu.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July July July	1 Holders of rec. June 15a 10 Holders of rec. June 24a 1 Holders of rec. June 15a 30 June 10 to June 30
Brooklyn (quar.) Central Columbia (quar.) Extra	\$66 2-1	July July June 3 June 3	1 Holders of rec. Juned23a 1 Holders of rec. June 1 10 Holders of rec. June 22a 10 Holders of rec. June 22a	Consumers' Elec. L. & Pow., pref. (qu.) Consumers Power (Mich.), pref. (quar.) Continental Can, Inc., common (quar.) Preferred (quar.) Continental Gas & Elec. Corp., com.(quar	_ 1 14	July July July	1 Holders of rec. June 19a 1 Holders of rec. June 20a 1 Holders of rec. June 20a
Bankers (quar.) Brooklyn (quar.) Central Columbia (quar.) Extra Emptre (quar.) Equitable (quar.) Fidelity (quar.) Franklin, Brooklyn (quar.) Fulton (No. 48)	6 2 3	June 3 July June 3	Holders of rec. June 24a Holders of rec. June 21a June 25 to June 30 Holders of rec. June 29a	Continental Gas & Elec. Corp., com.(quar Preferred (quar) Corn Products Refining, pref. (quar.) Crucible Steel, pref. (quar.) (No. 46)	11/2	July June	1 Holders of rec. June 22a 1 Holders of rec. June 22a 15 Holders of rec. July 3 16 Holders of rec. June 19a
Guaranty (quar.)	4	June 3	1 Holders of rec. June 19 10 Holders of rec. June 22a 10 Holders of rec. June 22a 1 June 25 to June 30	Preferred (on account accum, dividends) Cuba Cane Sugar Corp., pref. (quar.) Cuba Company, common Preferred	h34	July July	Holders of rec. June 19a 1 Holders of rec. June 16 1 Holders of rec. June 15 1 Holders of rec. June 30a
Hudson Lawyers' Title & Trust (quar.) (No. 71 Metropolitan (quar.) (No. 78) New York (quar.) People's (Brooklyn) (monthly)	-1 6	July June 3 June 3	1 June 16 to July 2 30 June 23 to June 30 30 June 25 to June 30	Cuban-American Sugar, com. (quar.) Preferred (quar.) Dayton Power & Light, pref. (quar.)	134	July July July	1 Holders of rec. June 18a 1 Holders of rec. June 15a 15 Holders of rec. July 1a 15 Holders of rec. June 30a
People's (Brooklyn) (monthly) Quarterly T'ule Guarantee & Trust (quar.) Transatlantic Union (quar.)	31/2	Oct. June : June :	1 Holders of rec. June 30 2 Holders of rec. Sept. 30 30 Holders of rec. June 22 40 Holders of rec. June 28a	Detroit Edison (quar.) Distillers' Securities Corporation (quar.) Distilling Co. of America, pref. (quar.), Dodge Mfg., pref. (quar.) (No. 22) Dominion Glass, Ltd., pref. (quar.)	- 13	July July July	5 Holders of rec. June 3a 1 Holders of rec. June 12a 1 June 22 to June 25
Union (quar.) Extra United States U. S. Mige. & Trust (quar.)		July	1 Holders of rec. June 24a 1 Holders of rec. June 24a 1 Holders of rec. June 22a 30 Holders of rec. June 24	Dominion Iron & Steel, pf. (Nos. 28 & 21 Dominion Textile, Ltd., common(quar.)	13	July July	1 Holders of rec. June 12a 1 Holders of rec. June 17a 3 Holders of rec. June 18 15 Holders of rec. June 30a
Fire Insurance. Hanover Fire (quar.) (No. 139)		1	1 July 24 to July 1	Dominion Textile, Ltd., pref. (quar.) duPont(E.I.) de Nemours Pow.,com.(qu Preferred (quar.) Eastern Light & Fuel (quar.) Eastern Steel, 1st preferred.	134 134 2 2	Aug. Aug. July	1 Holders of rec. July 22a 1 Holders of rec. July 22 1 Holders of rec. June 21a 15 Holders of rec. July 1
Miscellaneous. Ahmeek Mining (quar.) Alabama Fuel & Iron (quar.) Allis-Chalmers Mfg., pref. (quar.)	. 1	July	10 Holders of rec. June 14a 1 June 21 to June 30 15 Holders of rec. June 30a	Eastman Kodak, common (quar.) Common (extra) Preferred (quar.) Edmund & Jones Corp.,com.(qu.) (No.)	71	July July July July	1 Holders of rec. May 31s 1 Holders of rec. May 31s 1 Holders of rec. May 31s 1 Holders of rec. June 20
Pref. (on acct. accumulated dividend Allouez Mining	8) \$136 9) 1	July July July	5 Holders of rec. June 30a 5 Holders of rec. June 14a 15 Holders of rec. June 19a	Electrical Securities, common (quar.) Preferred (quar.) Electric Boat, com. & pref. (extra)	134	July Aug.	1 Holders of rec. June 26a 1 Holders of rec. July 22a Bollers of rec. June 30a
Preferred (quar.) (No. 44)	11/6	July June	Holders of rec. June 19a Holders of rec. June 15a Holders of rec. June 14a Holders of rec. June 23a	Electric Light & Power of Abington Rockland, Mass. (No. 46) Elec. Storage Battery, com. & pf. (qu.) Empire Steel & Iron, pref	1 3	July July July	1 Holders of rec. June 15a 1 Holders of rec. June 19a 1 June 21 to July 2
American Can, preferred (quar.) Amer. Car & Fdy., com. (qu.) (No. 55 Preferred (quar.) (No. 69)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Holders of rec. June 23a 1 Holders of rec. June 16a 1 Holders of rec. June 10a 1 Holders of rec. June 10a	Galena-Signal Oil, common (quar.) Preferred (quar.) Gas & Electric Securities, com Preferred (on acct. of accum. dividend	12	June : July July	30 Holders of rec. May 31a 30 Holders of rec. May 31a 1 Holders of rec. June 15 1 Holders of rec. June 15
American Cigar, preferred (quar.) American Cyanamid, pref. (No. 8) American Express (quar.) Amer. Gas & Elec., com. (qu.) (No. 28	3 114	July July July July	Holders of rec. June 15a 1 Holders of rec. June 20 1 Holders of rec. May 31a 1 Holders of rec. June 19	Gas Securities, common Preferred (on acct. of accum. dividend General Baking, pref. (quar.) (No. 18) General Chemical, preferred (quar.)	8) 412	July July July	1 Holders of rec. June 15 1 Holders of rec. June 15 1 Holders of rec. June 24a 1 Holders of rec. June 19a
Preferred (quar.) (No. 38)	- f2	July Aug. July	1 Holders of rec. June 19 1 Holders of rec. July 18 1 Holders of rec. June 15a	General Electric (quar.)	- 2	July	16 Holders of rec. June 14a 1 Holders of rec. June 20 15 Holders of rec. Aug. 4a 1 Holders of rec. June 20a
Amer. Iron & Steel Mig., com. & pf. (qu American Laundry Machinery, pref. (qua American Locomotive, pref. (quar.)	(r) 134 (r) 134	July :	1 Holders of rec. June 20a 15 July 6 to July 15 21 Holders of rec. July 5a 1 June 16 to June 30	Goodrich (B. F.) Co., common (quar.). Goodrich (B. F.) Co., pref. (quar.). Goodyear Tire & Rubber, new preferred. Old preferred (quar.). Gorham Mfg., pref. (quar.).	- 12	le. July July July	1 June 20 to June 30 1 June 20 to June 30 1 June 24 to June 30
Amer. Public Service, pref. (qu.) (No. 2 Amer. Public Service, pref. (quar.)	134	July July July	1 June 16 to June 30 1 Holders of rec. June 23 1 Holders of rec. June 24	Gorham Mfg., pref. (quar.) Granby Cons. Min., Smelt. & Pow. (quar.) Gray & Davis, Inc., pref. (quar.) Great Lakes Towing, preferred (quar.). Great Northern Iron Ore.	13	Aug. July July	1 Holders of rec. July 14 1 Holders of rec. July 1 1 June 16 to July 2 27 June 11 to June 27
Amer. Public Utilities, pref. (qu.)	134	June	30 Holders of rec. June 23a	Guattanamo Sugar Extra (payable in stock)	. e\$4.	July 50 July	1 June 21 to July 4 1 June 21 to July 4

JUNE 24 1910.]			ALC: NO. OF THE PARTY OF THE PA				
Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Guif States Steel, first preferred (quar.)	14	Inly 1	Holders of rec. June 15a	Miscellaneous (Concluded). Quaker Oats, common (quar.)	236	July 15	Holders of rec. July 16
Gulf States Steel, 2d pref. (quar.) (No. 1) Harrisburg Light & Power, pref. (quar.)	1% 1% 1%	Aug. 1 June 27	Holders of rec. July d15a Holders of rec. June 19	Preferred (quar.)	11/6	Aug. 31	Holders of rec. Aug. 1a Holders of rec. June 10a
Hart, Schaffner & Marx, Inc., pref. (qu.)	134	June 30 July 1	Holders of rec. June 20a Holders of rec. June 21a	Ray Consolidated Copper (quar.) Realty Associates (No. 27)	50c.	July 15	Holders of rec. June 16a Holders of rec. July 5
Helme (George W.) Co., common (quar.) Preferred (quar.)	216 134 134	July 1	Holders of rec. June 17a Holders of rec. June 17a	Republic Iron & Steel, preferred (quar.). Pref. (on account of accumulated divs.)	134 2h	July 1	Holders of rec. June 17a Holders of rec. June 17a
Hendee Mig., pref. (quar.) (No. 11) Hercules Powder, common (quar.)	2	June 25	June 16 to June 24	Reynolds (R. J.) Tobacco, com. (quar.)_ Common (extra)	2		Holders of rec. June 20 Holders of rec. June 20 Holders of sec. June 20
Common (extra) Homestake Mining (monthly) (No. 501) Houston Gas & Fuel, pref. (quar.)	13 65c. 1¾	June 26	June 16 to June 24 Holders of rec. June 20a Holders of rec. June 12	Preferred (quar.) Royal Baking Powder, common (quar.) Preferred (quar.)	114	June 30	Holders of rec. June 15a Holders of rec. June 15a
Hupp Motor Car Corp., pf. (qu.) (No. 3)	134	July 1	Holders of rec. June 20	Preferred (quar.) Safety Car Heating & Ltg. (quar.) St. Joseph Stock Yards (quar.)	114	July 1 July 1	Holders of rec. June 15a June 20 to June 30
Illinois Pipe LineIngersoil-Rand, preferred Inspiration Consolidated Copper	3 \$2	July 31	May 27 to June 14 Holders of rec. June 10s Holders of rec. July 14s	St. L. R. M. & P. Co., com. (qu.) (No. 9) St. L. R'ky Mt. & Pac. Co., pf. (qu.) (No. 16)	134	June 30	July 1 to July 9 June 21 to June 29
Int. Harvester of N.J.,com. (qu.) (No.26) International Salt (quar.)	114	July 1	Holders of rec. June 24a June 16 to July 2 June 16 to July 2 June 18 to July 1	Sapulpa Refining, common (monthly) Savoy Oli (monthly)	716c.	June 24	Holders of rec. June 20 Holders of rec. June 15 Holders of rec. June 15
Extra International Silver, preferred (quar.) Interstate Electric Corporation, com.(No. 1)	134		June 16 to July 2 June 18 to July 1 Holders of rec. June 26	Extra Baxon Motor Car Corporation (No. 1) Scooill Manufacturing (quar.)	11%	July 1	Holders of rec. June 200 Holders of rec. June 24
Island Creek Coal, common (quar.) Preferred (quar.)	50e. \$1.50	July	Holders of rec. June 24 Holders of rec. June 24	Sears, Roebuck & Co., preferred (quar.).	10	July 1	Holders of rec. June 24 Holders of rec. June 15a
Jewell Tea, preferred (quar.) Kansas Gas & Elec., pref. (quar.) (No. 25)	134	July July	Holders of rec. June 203 Holders of rec. June 23	Shattuck Arizona Copper (qu.) (No. 16).	50c.	July 20	Holders of rec. June 30a Holders of rec. June 30a
Kaufmann Dept.Stores,pf. (qu.) (No.14) Kayser (Julius), common (quar.)	1% 1% 1%	July	Holders of rec. June 20 Holders of rec. June 20a	Extra (No. 4)	75e. 1% 1%	July 10	Holders of rec. June 30 Holders of rec. June 30
Kayser (Julius) & Co., 1st & 2d pref. (qu.) Kelly-Springfield Tire, pref. (quar.)	136	Aug. July July	Holders of rec. July 20a Holders of rec. June 17a Holders of rec. June 26	Southern Utilities, preferred (quar.)	1%	July June 3	Holders of rec. June 19 Holders of rec. June 17 June 16 to June 30
Kelsey Co., Inc., common (quar.)	11/4 11/4 10c.	July	Holders of rec. June 26 June 29 to June 30	Extra. South Porto Rico Sugar, common (quar.	8 5	June 3	June 16 to June 30 Holders of rec. June 17g
Kennecott Copper Corp. (quar.) (No. 2)	\$1.50 1%	June 3 July	June 14 to June 22 Holders of rec. June 24a	Common (payable in common stock)	/18	July	Holders of rec. June 17a Holders of rec. June 17a
Kolb Bakery, pref. (quar.) (No. 18) Kresge (S. S.) of Mich., com. (No. 1) Preferred (quar.)	15c.	July	Holders of rec. June 26 Holders of rec. June 26	Preferred (quar.) Southwestern Cities Elec. Co., pref. (quar.)	1 1 24	July	Holders of rec. June 17a Holders of rec. June 15
Lake Torpedo Boat, first pref	35c.	June 3	0 June 21 to June 23 0 June 21 to June 30 0 July 1 to July 18	South West Penn. Pipe Lines (quar.)	3	July	1 Holders of rec. June 15a 1 Holders of rec. June 22 0 June 17 to June 30
La Rose Consolidated Mines (quar.) Laurentide Co., Ltd. (quar.) Lawyers' Mortgage (quar.) (No. 59)	2	July July	0 July 1 to July 18 3 Holders of rec. June 22 1 Holders of rec. June 22	Standard Coupler, common	. 1	June 3	0 Holders of rec. June 24a 0 Holders of rec. June 24a
Lehigh Valley Coal Sales (quar.)	\$1.25	July 1	5 Holders of rec. July 6 1 Holders of rec. June 20	Standard Gas Light, common Preferred	3 3	June 3 June 3	0 June 20 to June 30 0 June 20 to June 30
Pref. (on account of accum. divs.) Liggett & Myers Tobacco, pref. (quar.)	134	July July	Holders of rec. June 20 Holders of rec. June 15a	Standard Oil Cloth, Inc., common (quar. Preferred, Class A (quar.)	136	July	June 16 to June 19
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 17)		July	0 June 25 to June 30 1 Holders of rec. June 17a	Preferred, Class B (quar.)	4	July	1 June 16 to June 19 1 June 16 to July 2
Lorillard (P.) Co., com. (quar.) Preferred (quar.)	1 184		1 Holders of rec. June 15a 1 Holders of rec. June 15a 5 Holders of rec. June 30a	Extra Standard Oil (Ohio) (quar.) Extra Stock dividend Standard Screw, common	- 3	July July July	1 June 16 to July 2 1 June 3 to June 21 1 June 3 to June 21 1 July 6 to July 25
MacAndrews & Forbes, com. (quar.) Common (extra) Preferred (quar.)	216 216 116 116	July 1	5 Holders of rec. June 30a 5 Holders of rec. June 30a	Stock dividend	6100	July 3	July 6 to July 25 1 Holders of rec. June 23a
Mackay Companies, com. (qu.) (No. 44) Preferred (quar.) (No. 50)	1	July July	1 Holders of rec. June 9a 1 Holders of rec. June 9a	Preferred A	3	July	1 Holders of rec. June 23a 1 Holders of rec. June 23a
Magma Copper (quar.)	50c.	July	0 Holders of rec. June 9 1 Holders of rec. June 24	Submarine Boat (quar.)	31.5	0 July 1	1 Holders of rec. June 23a 5 Holders of rec. June 30a
Manhattan Shirt, pref. (quar.)	136	June 3	1 Holders of rec. June 22a 10 Holders of rec. June 30 10 Holders of rec. June 30	Subway Realty (quar.) Sulzberger & Sons Co., pref. (quar.) Swift & Co. (quar.) (No. 119) Taylor (H. P.) & Co., pref. (quar.)	134	July July July	Holders of rec. June 20d 1 June 21 to June 30 1 Holders of rec. June 10
Extra Massachusetts Gas Companies, com.(quar.) Massachusetts Lighting Cos., old com.(qu.).	11/4	Aug.	1 Holders of rec. July 15 15 Holders of rec. June 26	Taylor (H. P.) & Co., pref. (quar.)	134	July	1 Holders of rec. June 28
New common (quar.)	. 25	o July	5 Holders of rec. June 26 15 Holders of rec. June 26	Texas Company (quar.) Thompson-Starrett Co., common	214	June 3	0 July 1 to July 10 80 Holders of rec. June 166 1 Holders of rec. June 20
Maxwell Motor, Inc., 1st pref. (quar.) May Department Stores, pref. (quar.)	134	July	1 Holders of rec. June 106 1 Holders of rec. June 156	Extra	1 2	July July	1 Holders of rec. June 23 1 Holders of rec. June 23
McCrall Corporation, first preferred (quar.) McCrory Stores Corp., pref. (quar.)	134	July	1 Holders of rec. June 24d 1 Holders of rec. June 20	Tonopah-Belmont Development (quar.)	. 1234	c. July	1 Holders of rec. June 19d 1 June 16 to June 21
Mergenthaler Linotype (quar.) Mexican Petroleum, preferred (quar.)		July	Holders of rec. June 30	Extra	- 5	e. July ie. July July	1 June 16 to June 21 1 June 11 to June 20 1 June 11 to June 20 1 Holders of rec. June 15
Mexican Telegraph (quar.) Michigan Light, pref. (quar.) Michigan Light, pref. (quar.) Michigan State Telephone, pref. (quar.) Montana Power, com. (quar.) (No. 15) Preferred (quar.) (No. 15) Montgomery Ward & Co., pref. (quar.) Montreal L. H. & Pow., (qu.) (No. 61) Montreal Telegraph (ayar.)	134	July	1 Holders of rec. June 30a 1 Holders of rec. June 15a 30 June 27 to June 30	Underwood Typewriter, common (quar	1 13	Oct.	2 Holders of rec. Sept. 200 2 Holders of rec. Sept. 200
Montana Power, com. (quar.) (No. 15). Preferred (quar.) (No. 15)	1	July	30 June 27 to June 30 1 Holders of rec. June 150 1 Holders of rec. June 150	Preferred (quar.) Underwood Typewriter, common (quar Preferred (quar.)	1 13	July	1 Holders of rec. June 200 1 Holders of rec. June 200
Montgomery Ward & Co., pref. (quar.) Montreal L. H. & Pow., (qu.) (No. 61)	154	July Aug.	1 Holders of rec. June 200 15 Holders of rec. July 31	Union Carbide (quar.)	2	July	1 June 21 to June 30 15 Holders of rec. July 36
Mortgage-Bond Co. (quar.)	134	June	15 Holders of rec. June 30d 30 Holders of rec. June 26	Union Ferry. Union Natural Gas (quar.). Union Switch & Signal, com. & pf. (qu. United Drug, 1st pref. (quar.) (No. 2)	\$1.5	July July	15 July 1 to July 15 15 Holders of rec. June 30
Municipal Service, common (quar.) Muskogee Refining (monthly) Nat. Biscuit, common (quar.) (No. 72)	1 le.	Yanna	7 Holders of rec. June 24 25 Holders of rec. June 15		\$2 23	July	1 Holders of rec. July 18 15 Holders of rec. June 24 15 Holders of rec. June 30
Nat. Siscuit, common (quar.) (No. 72) National Carbon, common (quar.) Nat. Gas, Elec. Lt. & Pow., com. (qu.)	- 2	July	15 Holders of rec. June 28 15 Holders of rec. June 28 1 June 24 to June 30 1 June 24 to June 30	United Gas Improvement (quar.) United Globe Mines (quar.) United Shoe Machinery, com. (quar.)	315	July	15 Holders of rec. June 30 29 Holders of rec. June 15
Preferred (quar.). National Lead, common (quar.). National Licorice, pf. (qu.) (No. 56)	- 13	June	1 June 24 to June 30 30 Holders of rec. June 96	United Shoe Machinery, com. (quar.) Common (extra)	. \$ 50 \$1.4	e. July 50% July	5 Holders of rec. June 22
National Paper & Type, com. (quar.)	_ 1 2 2 2	June	30 Holders of rec. June 26	Preferred (quar.)	373	June	5 Holders of rec. June 22 30 June 20 to June 30 15 Holders of rec. June 30
Preferred (quar.) National Refining, pref. (quar.) National Sugar Refining (quar.)	2 13	July	15 Holders of rec. June 30 1 June 16 to June 30 3 Holders of rec. June 7	III S Smelt Def & Min com (augr)	- 21	Tanke	15 Holders of ree July 2
National Surety (quar.) Nat. Zinc & Lead (monthly)	- 3	July	1 Holders of rec. June 200	United States Steamship (No. 1)	- 1	July	1 July 17 to July 21
Nevada Consolidated Copper (quar.)	3734			United Utilities, preferred (quar.) Utah Consolidated Mining Utah Copper (quar.) (No. 32) Extra (No. 2) Utah Power & Light, pref. (quar.) Virginia-Carolina Chem., pf. (qu.) (No. 8	75	July June	20 moiders of rec. June 10
Extra New England Co., second preferred New England Power Co., preferred (quar.) New England Telep. & Telep. (quar.) New York Mutual Gas Light	3714	July	15 Holders of rec. July 1	Utah Copper (quar.) (No. 32) Extra (No. 2)	- \$1.	50 June 50 June	30 Holders of rec. June 16 30 Holders of rec. June 16
New England Power Co., preferred (quar.) New England Telep. & Teleg. (quar.)	- 13	June	15 Holders of rec. July 1 30 Holders of rec. June 21	Virginia-Carolina Chem., pf. (qu.) (No. 8	3) 2	July July	1 Holders of rec. June 19 15 Holders of rec. June 30
New Fork Transit (dam.)	-	July	10 Holders of rec. June 26 15 Holders of rec. June 24	washburn wire, common (quar.)		July	1 Holders of rec. June 20 1 Holders of rec. June 20
Niagara Falis Power (quar.) Nipe Bay Co. (quar.) North American Co. (quar.) (No. 49)	_ 2	July	15 Holders of rec. June 30 15 Holders of rec. June 24 1 Holders of rec. June 15	a Welsbach Co., common	- 2	June June	15 July 4 to July 16 30 Holders of rec. June 24 30 Holders of rec. June 24
Northern Ontario Light & Power, pref. Northern Pipe Line	- 3	July	15 Holders of rec. July 1 1 Holders of rec. June 10	Western Electric, common (quar.)	\$2 1	June June	30 Holders of rec. June 23 Holders of rec. June 23
Northern States Power, com. (No. 1) Northwestern Electric Co., pref. (quar.)	13	July July	20 Holders of rec. June 30 1 Holders of rec. June 24 1 Holders of rec. June 20	Western Power Company, preferred Western Power Corp., pref. (quar.)	1	July July	15 Holders of rec. June 30
Northwestern Power, pref. (No. 1) Nova Scotia Steel & Coal, pref. (quar.)	13	July	15 Holders of rec. June 30	Western Union Tel. (qu.) (No. 189) Westinghouse Air Brake (quar.)	\$2	July July	15 Holders of rec. June 20 21 Holders of rec. June 30
Oglivie Flour Mills, Ltd., com. (quar.). Ohto Fuel Supply (quar.). Ohto State Telephone, preferred (quar.)	2	July	3 Holders of rec. June 20 15 July 1 to July 14 1 Holders of rec. June 20	Preferred (quar.) Westmoreland Coal (quar.)	873	sc. July sc. July	31 Holders of rec. June 30 15 Holders of rec. June 30
Oklahoma Prod. & Ref. (qu.) (No. 1)	124	c. June	30 Holders of rec. June 26 30 June 16 to June 21	West Penn Power, pref. (quar.) (No. 2). Weyman-Burton Co., common (quar.)	3	Aug.	15 Holders of rec. Aug. 1 Holders of rec. June 1
Old Dominion Co. (quar.) Old Dominion Copp. Min. & Smelt. (qu Old Dominion Steamship (No. 81)	.) \$3	June	29 June 16 to June 21 30 June 20 to June 28 1 Holders of rec. July 20	Clammon (autra)	1 4	July July	1 Holders of rec. June 1 1 Holders of rec. June 1
Omaha Elec. Light & Power, pref Osage & Oklahoma Co. (quar.) Osceola Consolidated Mining (quar.)	2	July	10 Holders of rec. June 30	Woolworth (F. W.) Co., pref. (quar.).	1	July July July M July M July	1 Holders of rec. June 2 1 Holders of rec. June
Otis Elevator, common (quar.)	1	July	31 Holders of rec. June 30	Worthington Pump & Mach., pref. (q Yale & Towne Mfg. (quar.) (No. 82)	u.) 1	1 July July	1 Holders of rec. June 2 1 Holders of rec. June 2
Preferred (quar.) Ottawa Lt., Ht. & Pow. (qu.) (No. 40) Owens Bottle Machine, common	1	July July	15 Holders of rec. June 30 1 Holders of rec. June 20 1 Holders of rec. June 20	Youngstown Sheet & Tube, com. (quar.) Preferred (quar.) Yukon-Alaska Trust (quar.) (No. 1)	r.) 2	July July June	1 June 21 to July 1 June 21 to July 30 June 9 to June 1
Preferred (quar.) Packard Mot Car, com (pay in com.stl	1	July Aug	1 Holders of rec. June 20 1 Holders of rec. June 20 1 Holders of rec. June 10	Yukon Gold Co. (quar.)	73	c. June	30 June 10 to June 1
Pan-Am. Petrol. & Trans., pf. (qu.) (No. Penmans, Limited, common (quar.)	1) 413	July Aug	1 Holders of rec. June 1. 15 Holders of rec. Aug.	a Transfer books not closed for this	dividen	d. b Le	s British income tax. d Co
Penn. Water & Power (quar.) (No. 10)	: i	July	1 Holders of rec. July 2: 1 Holders of rec. June 1	a All transfers received in order at Lo	mdon o	n or befo	so Tuno 14 will be in time
People's Natural Gas & Pipeage (quar.)	1 1	July	25 Holders of rec. July 26	be passed for payment of dividend to	transfe	erees. I	Also to distribute on or af
Phelps, Dodge & Co. (quar.) Extra Pittsburgh Plate Glass, common (quar.)	\$3.	50 June	30 Holders of rec. June 1	Thomas G. Plant Co. 7% pref. stoc	k for e	ach shar	e of the common stock of
Prairie Oil & Gas (quar.)	3	July					
Extra Prairie Pipe Line (quar.) Extra	5	July	31 Holders of rec. June 3	Canadian Bank Clearing	ngs.	-The	clearings for the we
	1 .	Aug	15 Tuly 99 to Aug 1	r rending June 17 at Canadia	en cit	ies, in	comparison with t
Procter & Gamble, common (quar.) Common (payable in common stock) Preferred (quar.)	54	Aug	15 July 23 to Aug 1 15 July 23 to Aug 1 15 Holders of rec. June 3	same week in 1915, show 53.4%.		nerease	

Clearings at-	Week ending June 17.						
Citarings ap—	1916.	1915.	Inc. or Dec.	1914.	1913.		
Canada—	8	S	%	2	8		
Montreal.	81,349,796	49.245.073	+65.2	55,264,717	56,892,615		
Coronto	52.113.201	35,790,556	+45.7	42,415,091	40,738,343		
Winnipeg	35.103.864	18,553,230	+89.2	24,916,457	28,955,825		
Vancouver	6,039,960	5.275.293	+14.5	8,039,658	11,697,671		
Ottawa	5,372,288	4,634,795		4,406,782	4,544,653		
Quebec	3,562,709	3,034,516		3,249,413	3,454,127		
Halifax	2,396,044	2,008,206		2,119,080	1,887,860		
Tamilton	3,938,045	3,143,759		3,177,114	3,305,977		
t. John	1,897,694	1,424,822	+33.2	1,699,308	1,608,388		
London	1,872,406	1,685,494	+11.1	1,740,977	1,774,452		
Calgary	3,961,215	2,299,315	+72.3	4,572,032	4.894.413		
Victoria	1.251.781	1,454,888	-13.9	2.527.131	3,662,163		
Edmonton	1,978,629	1.846.781	+7.1	3,496,320	4,486,91		
Regina		1,414,735	+50.5	2,518,717	2,309,71		
Brandon	453.713	429,239	+5.7	479,416	599,31		
Saskatoon	1,023,502	659,855	+55.2	1,167,791	1,901,87		
Moose Jaw	776,674	596,039		879,396	1,190,87		
Lethbridge	371,922	284,237			589.74		
Brantford		565,092	+1.5		656,94		
Fort William	463,823	396,323		928,080	1,148,92		
New Westminster	371,025			404.061	588.15		
Medicine Hat	380,764	178.962	+112.9	445,564	718,86		
Peterborough	597.459						
Sherbrooke	539,619	Not include					
Berlin		Not include					
Total Canada	207 070 749	125 579 070	1 59 4	165,540,222	177 657 90		

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons. New York:

Shares. Stocks. \$ per sh. 500 Phenix Water Pow. Co. pref
\$10 each\$4 per sh.
250 Phenix Water Power Co. com.,
\$10 each\$1 per sh.
24 Mechanics Bank of Brooklyn1381/2
100 Acker, Merrall & Condit Co 5
299 Luyties Brothers 5
38 Merchants Distilling Co 75
30 Aeolian-Weber Piano & P., com. 21
100 Westchester Fire Insurance Co. \$10 cach\$68 per sh. Subscrip. rights on 200 shares Central Trust Co. stock430
By Messrs. R. L. Day & C

1.	Bonds. Per	cent.
	\$5,000 N. Y. & East Riv. Fy. Co.58	
ì.	\$500 Deutscher Verein 1st 3s, 1941_\$	255
	\$100 Deutscher Verein 2d M. & inc.	
1.		\$8
5	£60 Chilean Govt. 5s of 1911, Ser. 2)	
	£100 Royal Hung. Govt. 41/48, 1914	
	£60 Armavin Touapse Ry. of Rus-	
	sia 41/2s of 1913	\$800
	5 shs. London & So'west'n Bank,	lot.
	Ltd., £10 each	
h.	£10 Postoffice Sav. Bk., London,	
	war stock 41/4s, 1935-1945	

& C	o., Boston:	
	Shares. Stocks.	\$ per sh.
9416		rred14834
981/9	2 Holtzer Cabot Elec. (Co., com_ 80
52	5 Waltham Watch Co.,	com 18%
30	1 New Boston Music H	all 814
-108	5 Mass. Cremation Soc.	
02	2 So. Car. Lt., Pow. & 1	Rys., pref. 90
235%	25 York Manufacturing	Co110
06	124 Forest Hill Hotel Co.	of Fran-
10	conia, N. H	

By Messrs. R. L. Day & C	o., Boston:
Shares. Stocks. \$ per sh.	6 American Glue, preferred
By Messrs. Francis Hensha	w & Co., Boston:
Shares. Stocks. \$ per sh. 10 National Shawmut Bank	25 Grinnell Mfg. Corporation133% 10 Dartmouth Mfg., pref100

By Messrs. Barnes & Lolla	nd, Philadelphia:
By Messrs, Barnes & Lolla Shares. Stocks. \$ per sh.* 100 H. B. B. Motion Pic. Mig.Co. 50c. 150 U. S. Finishing Co., com 35½ 1,500 Economic Power & Product, pref., \$10 each\$100 lot. 20 Farmers & Mechan. Nat. Bk. 136½ 34 First Nat. Bank, Phila 196½-205½ 5 Fourth Street Nat. Bank	Shares
28 Commercial Trust Co412-412½ 5 Commonw'th Title F. & T231¾	\$2,000 City of Phila. 4s, 1945101%

Imports and Exports for the Week .- The following are the reported imports of merchandise at New York for the week ending June 17 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1916.	1915.	1914.	1913.
For the week Previously reported	\$32,816,568 594,139,893	\$19,925,012 435,749,375	\$18,152,446 471,385,029	\$17,025,733 443,096,911
Total 24 weeks	\$626,956,461	\$455,674,387	\$489,537,475	\$460,122,644
EX	PORTS FROM	NEW YOR	K.	
	1916.	1915.	1914.	1913.
For the week Previously reported	\$57,074,110 1,160,457,574			\$15,903,227 432,602,656
Total 24 weeks	\$1,217,531,684	\$712,755,216	\$441,685,299	\$448,505,883

Week ending June 17	Exp	orts.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain		\$5,774,998	\$9,733	\$9,498,704	
France				14,840	
Germany	\$595,000	17 201 041		9,577,226	
West Indies		17,691,941	42,468	1,077,220	
Mexico	150,000	700,000			
South America	100.000	7,284,931	138,418	4,551,883	
All other countries	100,000	2,707,146	*******	1,136,202	
Total 1916	\$845,000	\$34,159,016	\$ 190,619	\$26,038,037	
Total 1915	152,600		277,514	23,307,686	
Total 1914	26,297,271	70,595,280	134,552	4.500.164	
Silver.	,,	10,000,200	202,000	-,000,000	
Great Britain	\$1.105.411	\$21,995,876		\$13,685	
France		2,600		3,930	
Germany					
West Indies		828,671	\$3,003	74,004	
Mexico		29,467	140,898	4,468,501	
South America			171,826		
All other countries				580,734	
Total 1916	e1 190 974	292 070 699	\$315,727	\$7,832,624	
Total 1915			189.827		
Total 1914	773.810		51.333		

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 17:

Both gold and total reserves show substantial increases for the week. Net bank deposits increased 9.5 millions; Government deposits, 4.2 millions; acceptances on hand total about 65 millions, having nearly doubled within the past three months.

With the exception of Dallas, which reports gains of 90-day and 6-months paper, the banks show but few changes in their holdings of discounted bills. Agricultural and live-stock paper maturing after 90 days (6-months paper) totals \$4.613.000, and constitutes over 22.5% of the total discounts held by the banks. This share runs as high as 63% in the case of the Minneapolis bank, 36% for Dallas, about 29% for Kansas City and about 26% for Chicago, these four banks reporting about three-quarters of all the 6-months paper on hand.

The amount of acceptances held by the banks increased \$6,760,000 during the week, the increases affecting more or less uniformly all the banks active in this field. Of the total bills on hand, over 35% mature within 30 days and over 33% after 30 but within 60 days.

Four banks report additional purchases of United States bonds, the total owned showing an increase of \$684.000 since the end of the preceding week.

The amount of one-year Treasury notes held by the banks remains unchanged at \$4,190,000. Municipal warrants on hand decreased over 1 million, Philadelphia and San Francisco reporting liquidation on a large scale of this class of paper.

The atotal earning assets of the banks increased 6.7 millions during the week, and constitute now about 300% of the aggregate paid-in capital, compared with 288% the week before and 237% about three months previous. Of the total earning assets, acceptances constitute 39.4%, United States bonds 32.2%, warrants 13.4%, discounts 12.4% and Treasury notes 2.6%.

The bastantial increases for the week in Government deposits are reported by all the banks except Richmond. The largest gains in member bank deposits are shown for the Chicago, Boston, New York and Philadelphia banks.

The total earning assets of the week

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 16 1916.

	June 1	6 1916	June 9	1916.	June 2 1916.	May 26 1916	May 19 1916	May 12 1916	May 5 1916.	Apr. 28 1916	Apr.20-21'16
RESOURCES. Gold coin and certificates in vault. Gold settlement fund	104,1		103,4		102,331,000		77,971,000	71,911,000	72,621,000	75,421,000	
Total gold reserve		86,000 22,000		28,000 55,000		\$337,139,000 21,972,000					\$316,140,000 9,505,000
Total reserve5% redemption fund ag'st F. R. bank notes	\$381,6	08,000 50,000	\$378,6	83,000 50,000		\$359,111,000	\$344,305,000	\$320,101,000	\$316,856,000	\$323,193,000	\$325,645,000
Bills discounted and bought— Maturities within 10 days Maturities from 11 to 30 days Maturities from 31 to 60 days Maturities from 61 to 90 days Maturities over 90 days	18,5 28,7 21,4	50,000 51,000 27,000 34,000	21,0 24,3 18,8	30,000 61,000 10,000 90,000 52,000	19,227,000 24,094,000 14,582,000	18,064,000 24,748,000 17,122,000	17,286,000 35,346,000 17,108,000	18,482,000 26,124,000 14,895,000	13,623,000 27,568,000 14,487,000	15,291,000 †27,598,000 †14,585,000	13,868,000 26,137,000 15,124,000
Total	\$85,3	75,000	\$78,3	43,000	\$73,387,000	\$73,073,000	\$71,995,000	\$69,203,000	\$67,947,000	\$69,033,000	\$66,304,000
*Acceptances (included in above)	\$64,9	48,000	\$58,1	88,000	\$53,492,00	\$52,708,000	\$52,186,000	\$49,196,000	\$47,647,000	\$47,585,000	\$44,237,000
Investments: U. S. bonds	4,1	375,000 90,000 067,000	4,1	91,000 90,000 95,000	4,190,00	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000
Total earning assets	\$164,8	507,000	\$157,8	319,000	\$166,201,00	\$173,801,000	\$172,154,000	\$164,596,000	\$161,078,000	\$155,647,000	\$151,240,000

months believed present of all a	June 16 1916	June 9 1916.	June 2 1916.	May 26 1916	May 19 1916	May 12 1916	May 5 1916.	Apr. 28 1916	Apr.20-21'16
RESOURCES (Concluded). Brought forward (total reserve & earn'g assets)	\$546,565,000	\$536,952,000	\$526,433,000	\$532,912,000	\$516,459,000	\$484,697,000	\$477,934,000	\$478,840,000	\$476,885,000
Federal Reserve notes—Net	\$24,419,000 21,365,000 5,538,000	17,750,000	15,300,000	16,512,000	\$26,472,000 19,448,000 5,992,000	\$26,053,000 15,752,000 4,691,000	\$26,309,000 17,328,000 4,123,000	\$21,604,000 14,658,000 4,533,000	\$21,731,000 17,515,000 3,576,000
Total resources	\$597,887,000	\$583,791,000	\$574,747,000	\$585,350,000	\$568,371,000	\$531,193,000	\$525,694,000	\$519,635,000	\$519,707,000
Capital paid in	55,751,000 477,283,000 8,003,000 1,726,000	51,578,000 467,780,000 7,593,000 1,730,000	50,000,000 460,422,000 7,512,000 1,731,000	44,131,000 476,680,000 7,706,000 1,732,000	\$54,870,000 40,475,000 463,022,000 8,018,000 1,736,000 250,000	38,153,000	\$54,862,000 40,414,000 419,943,000 8,573,000 1,694,000 208,000	\$54,793,000 40,660,000 413,011,000 8,851,000 1,669,000 651,000	\$54,843,000 35,291,000 417,349,000 9,617,000 1,964,000 643,000
Total liabilities	\$597,887,000	\$583,791,000	\$574,747,000	\$585,350,000	\$568,371,000	\$531,193,000	\$525,694,000	\$519,635,000	\$519,707,000
Gold reserve ag'st net dep. & note liabilities (a) Cash reserve ag'st net dep. & note liabilities (a) Cash reserve against net deposit liabilities after setting aside 40% gold reserve agalust ag-		70.8% 74.4%		65.8% 70.1%	66.4% 70.0%	68.1% 69.8%	67.9% 70.2%	69.5% 72.2%	71.1% 73.2%
gregate net liabilities on F. R. notes in circulation (a)		74.9%	72.1%	70.6%	70.5%	70.4%	70.7%	72.8%	74.0%
(a) Less items in transit between Federal Reserve banks, viz	\$21,365,000	\$17,750,000	\$15,300,000	\$16,512,000	\$19,448,000	\$15,752,000	\$17,328,000	\$14,658,000	17,515,000
Federal Reserve Notes— Issued to the banks In hands of banks		\$179,471,000 25,392,000	\$184,217,000 25,582,000	\$187,248,000 27,859,000	\$186,000,000 27,761,000	\$187,166,000 27,218,000	\$187,452,000 27,146,000	\$185,424,000 22,330,000	
In circulation	\$154,459,000	\$154,079,000	\$158,635,000	\$159,389,000	\$158,239,000	\$159,948,000	\$160,306,000	\$163,094,000	\$164,319,000
Gold and lawful money with Agent	24,419,000	23,923,000	24,082,000	26,433,000	26,472,000	26,033,000	26,309,000	21,604,000	21,731,000
Pederal Reserve Notes (Agents' Accounts)— Received from the Comptroller———— Returned to the Comptroller——————————————————————————————————				\$289,980,000 43,583,000			\$287,580,000 40,386,000		
Amount chargeable to Agent In hands of Agent	\$243,843,000 64,041,000			\$246,397,000 59,149,000		\$248,660,000 61,494,000			
Issued to Federal Reserve banks	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000
How Secured— By gold coin and certificates By lawful money. By commercial paper Credit balances in gold redemption fund Credit balances with Federal Reserve B'd.	8,927,000 10,358,000	9,062,000	9,012,000	9,132,000 8,159,000	9,307,000	9,567,000	9,410,000 8,995,000	9,577,000	10,210,000
Total	\$179,802,000			\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000
Commercial paper delivered to F. R. Agent	1\$10,766,000		\$10,611,00	\$10,208,000	\$10,720,000	\$10,212,000	\$9,978,000	\$10,242,000	\$10,725,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 16 1916 Boston, New York, Philadel'a. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneap. Kan. City. Dallas. San Fran. Total. DESOTIBORS

RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold redemption fund	14,216,000	3,678,000	12,424,000	\$ 12,505,000 11,731,000 36,000	13,851,000	6,285,000 4,880,000 490,000	8,315,000	3,368,000	6,432,000 4,564,000 30,000	8,344,000	8,811,000	9,919,000	262,052,000 104,101,000 1,833,000
Total gold reserve Legal-ten_notes,silv.,&c.		160,752,000 5,818,000		24,272,000 1,089,000			48,769,000 2,646,000						367,986,000 13,622,000
Total reserve	20,967,000	166,570,000	21,629,000	25,361,000	19,497,000	12,253,000	51,415,000	10,054,000	11,716,000	12,838,000	13,717,000	15,591,000	381,608,000
5% redemp. fund—F. R bank notes	338,000			279,000 4,159,000		2,792,000 1,626,000					5,202,000	401,000	450,000 20,427,000 64,948,000
Total bills on hand	11,575,000									3,075,000			
Investments: U. S. bds. One-yr. U.S. Tr. notes Municipal warrants	3,082,000 250,000	3,488,000 1,532,000	3,538,000	6,706,000	1,605,000 456,000	1,684,000 350,000	9,753,000	2,959,000	3,512,000 350,000	9,828,000	3,111,000		52,875,000 4,190,000
Total earning assets	17,577,000	32,138,000	17,590,000	15,661,000	8,240,000	6,452,000	18,758,000	8,227,000	7,640,000	13,735,000	8,313,000	10,176,000	164,507,000
Fed. Res've notes—Ne Due from other Federa Reserve Banks—Net. All other resources	5,373,000		4,771,000	775,000	1,618,000	839,000		3,800,000	946,000	817,000			24,419,000 a21,365,000 5,538,000
Total resources	44,826,000	213,087,000	44,765,000	42,512,000	29,527,000	22,298,000	77,272,000	23,691,000	22,350,000	28,256,000	23,819,000	29,802,000	597,887,000
LIABILITIES. Capital paid in	3,433,000 36,397,000	4,273,000	4,392,000 35,150,000	824,000 35,722,000	7,029,000	8,266,000 11,444,000	5,341,000 65,258,000	2,968,000	786,000	1,214,000 21,560,000	6,055,000 11,973,000 3,071,000	2,686,000 23,183,000	55,751,000
Total liabilities Federal Reserve Notes: Issued to banks In hands of banks	10,391,000	213,087,000 70,447,000 13,984,000	7,201,000	10,090,000	10,069,000	14,255,000	77,272,000 3,655,000 1,729,000	6,878,000	13,089,000	9,231,000	14,724,000	9,772,000	597,887,000 179,802,000 25,343,000
F.R. notes in circulation Gold and lawful mone with agent	10,391,000	70,447,000	7,201,000	10,090,000	5,399,000	14,255,000	1,926,000 3,655,000 1,729,000	6,878,000	11,180,000 13,089,000 1,909,000	8,146,000	14,623,000	9,772,000	154,459,000 170,875,000 24,419,000 8,003,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JUNE 16 1916. Boston. New York. Philadel'a. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneap. Kan. City. Dallas. San Fran. Chargeable to Agent.... 17,571,000 88,247,000 12,181,000 11,790,000 13,419,000 18,351,000 8,536,000 8,640,000 18,719,000 12,149,000 21,668,000 12,572,000 243,843,000 In hands of F.R. Agent 7,180,000 17,800,000 4,980,000 1,700,000 3,350,000 4,096,000 4,881,000 1,762,000 5,630,000 2,918,000 6,944,000 2,800,000 14,041,000 299,000 805,000 345,000 378,000 619,000 5,100,000 13,450,000 3,310,000 3,650,000 2,350,000 322,000 10,358,000 9,450,000 45,700,000 Notes secured by com-mercial paper..... 4,670,000 1,085,000 3,172,000 8,927,000 10,391,000 70,447,000 7,201,000 10,090,000 10,069,000 14,255,000 3,655,000 6,878,000 13,089,000 9,231,000 14,724,000 9,772,000 179,802,000 4,857,000 1,093,000 4,816,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

		7.4	EW YO	COLK AN I	CEKLY	CHEA	DITTI	HOUSI	G ICEL	OTELY.				
CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts,	Cold	Legal		Notes [Reserve	Nat .Bank Notes [Not	Federal Reserve Bank	Reserve with	Addit'al Deposits with	Net	Net	National Bank
Week Ending June 17 1916. (00s omitted.)	Nat.B'ks State Bks		Incestm'ts,	Gold.	Tenders.	SGoer.	Institu- tions].	Counted as Reserve).	[Not Reserve].	Legal Depost- taries.	Legal Deposi- tartes.	Demand Deposits.	Deposits.	Non.
Members of Federal Reserve Bank. Bank of N. Y., N.B.A. Merchantz' Nat. Bank Mech. & Metals Nat National City Bank Chemical Nat. Bank Nat. Butchers' & Drov. Amer. Exch. Nat. Bank National Bank of Com Chethen & Mess	300,0 5,000,0 25,000,0	8,079,7 787,9 83,4 4,987,6 18,259,8	Average. 33,588,0 27,019,0 120,202,0 388,844,0 37,077,0 12,095,0 2,540,0 77,069,0 229,051,0	Average. 1,988,0 913,0 10,790,0 55,213,0 1,345,0 1,166,0 2,455,0 19,489,0	\$ 1,121,0 673,0 3,700,0 9,138,0 921,0 81,0 39,0 1,955,0 5,278,0	Aserage. 571,0 1,497,0 4,371,0 7,893,0 2,415,0 305,0 131,0 3,010,0 2,460,0	Average.	Average. 1,0 32,0 84,0 100,0 43,0 17,0 5,0 108,0	8,0 28,0 710,0 43,0 31,0 9,0	Average, 2,282,0 1,836,0 9,151,0 34,406,0 2,396,0 975,0 173,0 7,925,0 18,165,0	Average.	Aserage. 29,916,0 25,898,0 125,881,0 420,133,0 32,776,0 12,886,0 2,309,0 73,855,0 232,642,0	Average. 1,843,0 2,633,0 9,080,0 186,0 4,131,0 730,0	### A serage. ### 796,0 1,841,0 4,957,0 1,799,0 450,0 50,0 48,0 4,843,0 1,755,0
Chetham & Phenix Nat. Hanover National Bank Citisens' Central Nat. Market & Fulton Nat. Importers' & Traders'. National Park Bank East River Nat. Bank. Second National Bank. First National Bank. Irving National Bank. Irving National Bank. Lincoln National Bank Lincoln National Bank Lincoln National Bank Serbeat National Bank East National Bank East National Bank Liberty National Bank Liberty National Bank	2,550,0 1,500,0 5,000,0 250,0 1,000,0 4,000,0 4,000,0 5,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0	1,970,6 15,640,3 2,481,2 1,981,1 7,704,9 15,625,1 72,7 3,358,6 23,337,5 3,922,9 1,296,4 10,468,6 1,950,7 1,273,3 416,1 2,866,1	18,908,0 9,412,0 4,973,0 40,521,0 47,255,0	3,642,0 22,259,0 1,173,0 849,0 1,453,0 6,585,0 1,117,0 13,228,0 3,993,0 11,274,0 1,403,0 786,0 123,0 2,623,0 2,485,0	1,762,0 2,022,0 406,0 1,407,0 3,463,0 270,0 1,270,0 2,349,0 361,0 361,0 141,0 123,0 1,331,0 946,0	3,110,0 2,671,0 1,123,0 698,0 504,0 413,0 3,533,0 3,883,0 499,0 5,925,0 636,0 339,0 1,783,0 1,848,0		362,0 15,0 36,0 114,0 60,0 8,0 42,0 51,0 23,0 102,0 82,0 30,0 2,0 18,0 18,0	163,0 22,0 8,0 58,0 34,0 19,0 22,0 690,0 46,0 15,0	5,450,0 10,227,0 2,161,0 741,0 2,118,0 11,355,0 216,0 1,125,0 12,163,0 5,647,0 765,0 15,231,0 1,338,0 403,0 403,0 4,067,0		68,509,0 139,416,0 24,602,0 9,756,0 24,611,0 15,100,0 147,394,0 76,293,0 10,320,0 197,032,0 18,948,0 9,414,0 46,392,0 48,786,0	1,308,0 1,308,0 1,505,0 1,505,0 174,0 13,473,0 9,0 148,0 3,200,0	1,773,0 130,0 1,026,0 180,0 51,0 3,563,0 50,0 695,0 4,940,0 640,0 199,0 450,0 894,0 399,0 246,0 24,0 500,0
Coal & Iron Nat. Bank. Union Exchange Nat Nassau Nat. Bank Broadway Trust Co	1,000,0 1,000,0 1,500,0	728,8 1,096,1 1,134.4 920,9		539,0 347,0 367,0 1,650,0	154,0 397,0 154,0 187,0	211,0 492,0 515,0 560,0		21,0 24,0 30,0 60,0	22,0	733,0 994,0 675,0 1,523,0		9,217,0 12,203,0 9,592,0 21,188,0	200,0 21,0 32,0 301,0	413,0 398,0 50,0
Totals, avge. for week Totals, actual condition		189,627,8	1,936,782,0		48,280,0 51,756,0	58,267,0		1,553,0		159,019,0		2,011,092,0	46,158,0	31,560,0
Totals, actual condition Totals, actual condition Totals, actual condition	June 10		1,946,541,0 2,008,262,0 2,014,961,0	162,910.0	42.401.0	55,430,0 53,665,0 51,666,0		1,512,0 1,368,0 1,507,0	2,069,0 2,243,0	159,973,0 159,310,0 162,964,0		1,995,086,0 2,060,301,0 2,076,577.0	43,416,0 42,957,0 41,760.0	31,531,0 31,604,0 31,671,0
State Banks. Not Members of Federal Reserve Bank. Bank of Manhattan Co. Bank of America. Greenwich Bank. Pacific Bank. Metropolitan Bank. Corn Exchange Bank Bowery Bank. German-American Bani Fitth Avenue Bank. Germani Exchange Bank Germani Bank. Sank of Metropolis. West Side Bank. N. Y. Produce Ex. Bk State Bank.	1,500,0 500,0 500,0 2,000,0 3,500,0 250,0 750,0 100,0 200,0 1,000,0 200,0	4,930,4 6,308,1 1,205,1 1,008,2 447,2 2,015,7 7,026,- 797,7 758,2 2,293,826,1,077,2,154,630,1,048,581,581,581,581,581,581,581,581,581,58	31,280,0 11,503,0 6,632,0 6,632,0 14,702,0 85,924,0 4,266,0 5,804,0 6,389,0 16,891,0 4,934,0 14,577,0 14,577,0 4,636,0 4,7,521,0	372,0 662,0 1,873,0 462,0 643,0 964,0 317,0 1,629,0	195,0 558,0 97,0 1,043,0 2,477,0 38,0 384,0 55,0 40,0 363,0 132,0 353,0	805, 946, 406, 90, 122, 742, 4,759, 63, 1,150, 129, 123, 426, 190, 406, 503,	89,6 331,6 140,4 4,6 720,7 0 30,0 10,0 29,6 0 43,6 0 80,0 30,3 0 90,0		2,0 22,0 22,0	533,0 157,0 3,954,0 225,0 215,0 218,0 331,0	107,0	3,860,0 5,861,0 17,734,0 4,635,0 6,387,0 14,057,0 4,661,0 19,239,0	42,0 225,0 5,0 10,0	
Totals, avge. for week	15,450,0	33,109,	8 291,843,0	26,671,0	9,794,0	10,909,	0 1,979,	0	53,0	12,233,0	8,782,0	312,081,0	1,245,0	
Totals, actual condition	n June 10 n June 3		291,805,0 291,594,0	26,476,0 27,558,0	11,584,0 8,638,0	12,149,	0 1,814, 0 1,841,	0	47.0	11,878,0	6,759,0 9,294,0 11,966,0 17,362,0	315,899,0	1,008,0	
Trust Companies. Not Members of Pederal Reserve Bank. Brooklyn Trust Co U. 8. Mtge. & Trust Co Title Guar. & Trust Co. Guaranty Trust Co Itle Guar. & Trust Co Lawyers' Title & Trust Co Columbia Trust Co New York Trust Co Franklin Trust Co Lincoln Trust Co Metropolitan Trust Co Metropolitan Trust Co	. 1,500,0 . 2,000,0 . 1,250,0 . 5,000,0 . 20,000,0 . 1,000,0 . 2,000,0 . 1,000,0 . 1,000,0 . 1,000,0 . 1,000,0 . 1,000,0 . 2,000,0	15,914, 4,627, 1,632, 12,295, 30,638, 1,230, 5,378, 7,779, 1,622, 11,268, 1,311, 514, 6,416,	2 224,101,6 62,476,6 2 31,042,1 3 43,067,4 3 83,839,6 9,760,0 0 26,202,1 1 86,265,5 5 21,021,6 72,402,4 4 21,177,4 8 12,769,6	0 20,724, 3,669, 0 2,189, 0 2,249, 0 29,842, 0 1,433, 0 5,627, 1,398, 0 4,617, 1,333, 724, 0 5,239,	12:0 308:0 0 13:0 13:0 14:0 3,958:0 0 44:0 175:0 126:0 0 868:0 0 250:0 80:0 1,160:0	78, 787, 154, 147, 1,373, 99, 77, 702, 389, 207, 279, 383, 329	0 21, 0 163, 0 34, 0 147, 0 505, 0 33, 0 26, 0 185, 0 37, 0 60, 0 322	0	19, 7, 18, 14, 100, 16, 47, 5, 8, 7,	0 10,396, 2,443, 1,184, 1,184, 17,898, 383, 904, 0 3,344, 1,013, 0 2,966, 0 223, 0 2,966,	0 4,306, 5,579, 115, 0 549, 0 1,785, 0 2,055, 0 2,055, 0 1,198, 0 2,474, 0 585, 0 1,194,	207,911, 48,869, 24,538, 0 28,875, 0 357,962, 7,667, 0 66,873, 0 20,247, 0 18,305, 0 12,459, 0 12,459, 0 59,329	0 24,005,6 14,130,6 0 7,161,6 0 36,380,0 0 982,1 1,341,1 0 19,468,1 0 7,657,0 0 349,0 0 641,0 8,130,0	
Totals, avge. for week		-	1,096,078,	-		-					0 24,257,	-	0 131,781,	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	n June 10	3	1,093,240,	0 82,749, 0 81,487,	0 8,532,0 0 9,339,0	8,518 8,393	0 2,051 0 1,727	0	272,	0 47,050, 6 48,032, 0 44,503, 48,933,	0 18,792, 0 27,711, 0 31,539, 0 46,585,	945,764 960,504 0 968,425 977,551	0 132,977, 0 131,602, 0 121,547, 0 118,480,	0
Grand Aggregate, avgc Comparison prev. wee		327,184		$0278,184, \\ +10092$	0 66,221,0 0 +3,165,0							0 3,271,432 0 —37,503		
Grand Aggregate, actu Comparison prev. wee	0k			0 +15022	0 +6,206,0	1,582	,0 +7	,0 -73,	,0 —309	1,769	,0 -11454		0 +4,359	+95,0
Grand Aggregate actu Grand Aggregate actu Grand Aggregate actu a Includes capital	al condition	May 2	3,331,499, 3,393,096, 27,3,402,895,	0 271,944 0 279,849	64,799,0 61,418,0	73,240	.0 3,568	.0 1,368	0 2,522	0 217,475	.0 43,505	,0 3,271,489 ,0 3,344,892 ,0 3,368,601	.0 165,521	0 31,604.0

a Includes capital set aside for Foreign Branches, \$3,000,000.

STATEMENTS OF RESERVE POSITION.

					BATTO OF A	-							
		Averages.						Actual Figures.					
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	
Members Federal Reserve Bank State Banks* Trust Companies*	49,353,000	12,233,000	61,586,000	\$62,133,830 56,174,580 143,975,250	5,411,420		49.181.000	\$ 160,154,000 14,448,000 47,050,000	63,629,000	56,068,200			
Total June 17 Total June 10 Total June 3 Total May 27	406,689,000	220,603,000 224,367,000	627,292,000 637,111,000	568,841,200 577,169,800	58,450,800 59,941,200	$\begin{array}{c} +21,554,540 \\ -1,490,400 \\ -7,791,800 \\ -16,729,140 \end{array}$	414,614,000	219,883,000 217,475,000	634,497,000	562,223,700 575,175,660	72,273,30 55,850,34	0 +21,408,440 0 +16,422,960 0 -9,125,010 0 -11,980,960	

* Not members of Federal Reserve Bank.
a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: June 17, \$2,220,950; June 10, \$2,277,550; June 3, \$2,123,800; May 27, \$2,088,250. b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: June 17, \$2,307,900; June 10, \$2,170,800; June 3, \$2,147,850; May 27, \$2,088,000.

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking I	Department.) June 17.		rences from
Loans and investments	\$724.073.600	Inc.	\$7,969,900
Gold		Dec.	
Currency and bank notes		Dec.	93,500
Total deposits		Inc.	5,423,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust com-			
panies in New York City, and exchanges		Inc.	7,252,200
Reserve on deposits		Dec.	1,565,000

Total \$29,996,100 26.97% \$151,756,200 25.46%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphere in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposit.
					3	3
Mar. 25	4,050,652,3	4,123,524,8	463,977,4		544,594,9	
APP. 1	4,055,781,1	4,117,806,7	456,661,6		536,982,0	
Apr. 8	4,096,708,3	4,157,969,5	453,312,5		534,927,4	
Apr. 15		4,135,880,7			529,385,3	
Ap* 22		4,133,566,7			523,477,1	
ABP 29		4,108,157,2			521,649,5	
May 6		4,102,377,2			513,749,1	868,409,1
May 13		4,077,522,7			511.751.0	
May 20		4,126,508,7			511,282,7	
May 27		4,135,726,9			493,586,3	
June 3		4,093,553,9			483,010,5	
June 10		4,056,239,2	399,818,3		475,999,1	
June 17	14,045,776,6	4,025,988,4	412,492,1	79,319,3	491,811,4	824,041,3

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended June 17	State Banks in Greater N. Y.	Trust Cos in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 17	. 23,350,000	\$ 75,550,000	\$ 11,783,000	14,050,000
Surplus as of March 17	40,158,600	171,767,100	14,654,000	13,362,500
Loans and investments Change from last week	383,279,100 +1,856,200	1,721,867,200 +5,223,200		
Gold Change from last week.	39,110,100 —1,256,000			
Currency and bank notes. Change from last week.				
DepositsChange from last week_	511,795,200 —6,988,700	1,963,738,600 —8,306,500		
Reserve on deposits Change from last week.	110,749,200 —2,378,500			
P. c. of reserve to deposits Percentage last week.				

+ Increase over last week. - Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal	-	Nat .Bank Notes [Re- serve for		Federal Reserve Bank	Reserve with Legal	Additional Deposits with Legal	Net	Net	Nationa Bank
Week Ending June 17 1916.	Nat. bks. State bks	May. 1 Mar. 17	Invest-	Gold.	Tenders.	Biloer.	State In- stitution]	as reserve]	Notes[Not Reserve].	Depos- tiaries.	Depos- taries.	Demand Deposits.	Time Deposits.	Circu-
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Second Nat., Hobok.	\$ 200,000 300,000 300,000 400,000 250,000 220,000 125,000	\$ 193,100 675,800 644,100 1,264,500 757,100 648,800 318,100	5,147,000 5,497,000 4,526,000 4,198,000 5,761,000	4907aps. \$ 635,000 144,000 159,000 246,000 150,000 56,000	Average. \$ 72,000 36,000 59,000 294,000 11,000 41,000	Average. \$7,000 108,000 120,000 98,000 72,000 53,000 107,000	Average.	Aserage. \$ 5,000 7,000 9,000 18,000 98,000 13,000 5,000	8,000 8,000 1,000 3,000 6,000 3,000	Average. \$ 749,000 589,000 655,000 527,000 402,000 397,000 292,000	122,000 62,000 2,863,000 671,000 475,000	5,407,000 4,395,000 3,349,000 2,524,000	2,840,000	Aserage. \$ 188,000 295,000 119,000 395,000 198,000 217,000 99,000
Total	1,795,000	4,501,500	35,740,000	1,508,000	527,000	645,000		155,000	29,000	3,611,000	4,741,000	29,787,000	5,030,000	1,511,000
State Banks. Nat Members of the Federal Reserve Bank. Colonial Bank. Columbia Bank. Mutual Bank. Mutual Bank. New Netheriand. Yorkville Bank. Mechanics', Bklyn. North Side, Bklyn.	100,000 400,000 300,000 200,000 200,000 100,000 1,600,000 200,000	401,500 861,200 680,900 186,600 462,700 581,000 825,800 196,400	8,366,000 7,879,000 1,341,000 6,704,000 4,006,000 18,023,000 4,206,000	364,000 744,000 221,000	21,000 11,000 40,000 48,000 105,000 207,000 48,000	131,000	56,000 72,000 12,000 48,000 33,000 79,000 186,000 22,000	143,000		501,000 73,000 421,000 251,000 395,000 1,156,000 246,000	415,000 322,000 50,000 218,000 7,000 259,000 1,785,000 326,000	8,812,000 8,356,000 1,218,000 6,801,000 4,201,000 6,579,000 19,263,000 4,093,000	346,000 106,000 83,000 410,000	
Total	3,300,000	4,446,300	58,777,000	3,621,000	595,000	2,352,000	535,000	143,000	15,000	3,677,000	3,528,000	61,073,000	945,000	
Trust Companies. Not Members of the Federal Reserve Bank HamiltonTrust, Bkin Mechanics', Bayonne	500,000								2,000 23,000					
Total	700,000	1,387,600	13,141,000	609,000	77,000	115,000	102,000		25,000	413,000	1,815,000	8,227,000	3,988,000	
Grand aggregate Comparison, prev. wl Excess reserve, Grand aggr te June i Grand aggr'te May 2: Grand aggr'te May 2: Grand aggr'te May 1:	\$583,690 5,795,000 5,795,000 75,795,000 0,5,795,000	decrease 10,335,400 10,259,900 10,259,900 10,259,900	106389 000 104601 000 103953 000 103 182 000	5,727,000 5,690,000 5,728,000 5,665,000	1,395,000 1,231,000 1,291,000 1,231,000	3,168,000 3,089,000 3,051,000 3,108,000	719,000 586,000 671,000 645,000	382,000 406,000 354,000 348,000	86,000 66,000 73,000 69,000	7,753,000 7,487,000 7,488,000 7,361,000	10,084,000 -2177000 12,261,000 15,109,000 15,864,000 17,201,000 15,683,000	97,829,000 95,591,000 95,388,000 94,227,000	10,008,000 9,601,000 9,588,000 9,563,000	

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserves.	Depostts.	Ctrcula- tion.	Clearings.
April 8	103.684.3	500,299,0	124,721,0	617,022,0		254,664,0
April 15	103.684.3	504,361,0	121,124,0	625,197,0		233,477,5
April 22	103,684,3	508,139,0	115,113,0	621,791,0		221,135,2
April 29	103,684,3	509,220,0	112,445,0	618,559,0		247,458,6
May 6	103,684,3	512,268,0	113,168,0	618,026,0		258,516,1
May 13		512,210,0				229,158,5
May 20		511,097,0				239,736,7
May 27		509,043,0				232,497,5
June 3	103,684,3	508,838,0	117,690,0	621,974,0		235,201,2
June 10	103,684,3	513,163,0	110,875,0	611,010,0		237,203,4
June 17	103,684,3	513,741,0	109,285,0	612,835,0	9,449,0	245,367,0

a Includes Government deposits and the item "due to other banks" (June 17, \$171,591,000); also "Exchanges to Clearing House" (June 17, \$19,577,000). Due from banks June 17, \$75,222,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

Loans, disc'ts & investments.	June 17 1916.		inge from lous week.	June 10 1916.	June 3 1916.
Circulation	\$6,310,000			\$6,308,000	
				423,183,000	
Individual deposits, incl.U.S.				331,926,000	
Due to banks	135,521,000	Dec.		135,865,000	
Time deposits	31,797,000	Inc.	648,000	31,149,000	28,898,000
Exchanges for Clear. House.	20,725,000	Inc.	4,558,000	16,167,000	16,557,000
Due from other banks	40,939,000	Inc.	3,617,000	37,322,000	37,809,000
Cash reserve	24.633.000	Inc.	102,000	24,531,000	23,740,000
Reserve in Fed. Res've Bank	21,466,000	Inc.	751,000	20,715,000	20,272,000
Reserve with other banks	48.047.000	Dec.	3,735,000	51.782.000	57,670,000
Reserve excess in bank	481.000	Dec.	248,000	729,000	292,000,000
Excess with Reserve Agent	31,947,000	Dec.	3,967,000		
Excess with Fed. Res've B'k.	1,341,000		461,000		

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, June 23 1916.

The Money Market and Financial Situation.—The acute phase which has developed in the Mexican situation overshadows all other considerations in its effect upon sentiovershadows all other considerations in its effect upon sentiment in Wall Street and especially upon the security markets. Opinion, at this writing, is perhaps divided as to what will probably follow the present status of the matter. As to the final outcome there can be no question, and there is a general feeling of satisfaction that, by whatever means, a permanent settlement of our hitherto strained relations with Mexico seems likely to be reached. At least this is devoutly hoped for. The first effect of calling out the militia was a drop in security values, including United States bonds, but a sharp recovery immediately followed, which was succeeded by an unsteady market and irregular movement of prices. Both wheat and cotton advanced on the prospect of war. A

wheat and cotton advanced on the prospect of war. A somewhat modified demand is reported in the iron and steel industry, especially from domestic sources, but prices remain firm on large orders for export. Weather conditions have not been ideal for either wheat or corn, but, as is well known, the results of both harvests will depend more on future than past meteorological conditions.

The foreign financial situation is, as usual, interesting. The Bank of England reports a slight increase in gold holdings and its percentage of reserve now stands at 31½, nearly 2 points lower than earlier in the month, but over 12 points higher than the low level of about a year ago. The Bank of France shows an increase of over \$1,250,000 and a total of \$165,000,000 more gold than a year ago. Moreover, it decreased its outstanding note circulation nearly \$2,350,000 during the week covered by its report.

Further progress has been made here with the proposed French loan of \$100,000,000, and it is expected that the loan will be announced early in July. More gold has been received here from Canada and the liquidation of American securities by British owners has continued. From these or other causes sterling exchange was firm early in the week.

Foreign Exchange.—The sterling exchange position has been well maintained as a result of continued importations of gold from Ottawa and active buying of cable transfers when needed to prevent declines. The Continental exchanges were irregular.

changes were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 75¾ for checks and 4 76 7-16 for cables. Commercial on banks (sixty days), 4 71¼, and documents for payment (sixty days), 4 71¼, and grain for payment (sixty days), 4 71¼. Cotton for payment, 4 75½, and grain for payment, 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 91¾ for short. Germany bankers' marks were 74 13-16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41¾ for short.

Exchange at Paris on London, 28.18 fr.; week's range, 28.18 fr. high and also 28.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days.

Checks.

Cables.

High for the week.

4 72¼

4 75¾

4 76 7-16

Paris Bankers' Francs—

High for the week.

5 91¼

5 90½

Low for the week.

5 91½

5 90½

Low for the week.

75¾

75¾

75¾

75¾

Amsterdam Bankers' Guilders—

High for the week.

41½

41¾

Low for the week.

41½

41¾

Low for the week.

41½

Commentic Exchange.—Chicago, 15c. per \$1,000 discount.

Boston, par.

St. Louis, 15c. per \$1,000 premium.

Montreal, \$3.125 per \$1,000 premium.

Nontreal, \$3.125 per \$1,000 premium.

Montreal, \$3.125 per \$1,000 premium.

Montreal, \$3.125 per \$1,000 premium.

Nontreal, \$3.125 per \$1,000 premi

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$4,000 Virginia 6s Tr. Co. Receipts at 51 to 52; \$5,000 Virginia Funded Debt, 1991, at 8434; \$1,000 N. Y. State 4s, March 1955, at 105; \$10,000 N. Y. Canal 4½s at 115¼, and \$1,000 N. Y. State 4½s at

Due to the acute turn taken by relations with Mexico, and in sympathy with the movement of shares, railway and industrial bonds declined in value, the losses in active issues being in most cases fractional, while trading has been of somewhat less volume. Rock Island deb. 5 furnished a marked exception to this general decline. Upon new and forwardle resolutions adopted by the recommission committee. marked exception to this general decline. Upon new and favorable resolutions adopted by the reorganization committee, they advanced from 58½ to 61¼, while the ref. 4s of the same road moved up slightly. Continuing the upward movement noted for weeks past, St. Louis & San Francisco inc. 6s, w. i., and adj. 6s, w. i., advanced from 51 to 57¼ and from 83½ to 84¾, respectively, while the prior lien 4s, w. i., fell away a fraction. International Mercantile Marine coll. trust 4½s advanced slightly, as did the Northern Pacific 4s and 3s. On the other hand, Chicago Milw. & St. Paul con. 4½s, Chili Copper 7s and New York Railways adj. 5s lost over a point each. Trading in foreign government issues was confined in large measure to the Dominion of Canada securities and Anglo-French 5s. as has been the case Canada securities and Anglo-French 5s, as has been the case for some time past.

Sales on a s-20-f basis, indicating, presumably, sales for foreign account, have decreased, being \$163,500 as against \$247,000 a week ago.

United States Bonds .- Sales of Government bonds at the Board include \$7,000 3s coup. at $100\frac{1}{2}$ to 101; \$5,000 4s coup. at 111 and \$500 2s coup. at 99. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—The sudden precipitation of affairs Mexican into a practical state of warfare and the momentary expectation of official declarations to that end, have had the expected influence on the stock market. A sharp decline in the price of securities was simultaneous with the call for National Guard on Monday. Tuesday, however, showed a partial recovery, but the uncertain reports from the border, putting a more and more serious aspect on the immediate outcome of the present situation, have been prohibitive of a continued maintenance of tion, have been prohibitive of a continued maintenance of values. From a list of 30 most active issues, only one, Chandler Motors, was strong until to-day, while downward movements, including Chandler Motors at the close, covered a range of from 1 to 13 points. Lehigh Valley led the decline among railway issues with a loss of 4% points, while New York Central, Northern Pacific, Canadian Pacific and Union Pacific fell away from 1½ to 25% points. Butte & Superior, a speculative stock, which has been more or less prominent since it was listed on the Exchange, broke from 79½ to 66½. Maxwell Motors lost 4½ points, while the 79¼ to 66¼. Maxwell Motors lost 4½ points, while the securities of Mexican properties, notably Mexican Petroleum, showed sharp declines. American Beet Sugar, noted in these columns last week for its spectacular advance, dropped

from 91½ to 87.

For daily volume of business see page 2333.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range fo	or Week.	Range	since	Jan.	1.
Week ending June 23.	for Week.	Lowest.	Highest.	Lowe	est.	High	est.
Par	Shares	\$ per share	\$ per share	3 per	share	\$ per	share
dams Express100	100	141 June 20	141 June 20	13234	Mar	15436	Jan
American Express100	600	125 June 19	126 June 22	124 36	Mar	14016	Jan
am Writ Paper, pref 100	700	2234 June 23	241/4 June 19	11	Jan	2634	June
Associated Oil100	3,300	6634June 19	69 June 23	62	Jan	77	Jan
Batopilas Mining20	2,400	1 1/4 June 22	2 June 17	11/6	June	35%	Jan
Brown Shoe100	200	55 June 23	56 June 20	5036	Jan	60 1/2	May
Preferred100	. 100	99 June 23	99 June 23	9534	Jan	102	May
Butterick100	320	29 June 19	29 June 19	28	Apr	31	Jan
Cluett, Peabody&Co_100	1,100	72 1/4 June 19	74 June 22	68	Apr	76	Jan
Comp-Tab-Record 100	100	4614June 17	461/2 June 17	44	Jan	52 56	Jan
ConsGasEL&P(Balt)100	400	115 June 23	1161/June 22	10814	Mar	11615	June
Deere & Co, pref100	300	91 June 23	91 ¼ June 22	89	May	981/	Feb
Detroit Edison100	50	137 June 22	137 June 22	131	Mar	14136	Jar
Detroit United100	120	115 June 22	115 June 22	70	Jan	116	June
Elec Stor Battery100	200	63 June 21	631/4 June 21	58	Apr	66	Jar
Gulf States Stl tr ctfs 100	2,200			71	May		June
1st pref tr ctfs100	300			87		10136	June
2d pref tr ctfs 100	1,400			71		9036	June
Int Harvest Corp 100	400					8414	May
Int Nickel pref v t c_100		108 June 19				11134	Feb
Iowa Central, pref 100		9 June 21			May		May
K C Ft S & M, pref 100					Mar		June
Kayser (Julius) & Co 100					Mar		June
1st preferred100		117 June 19			Jan		June
Laclede Gas100			1063/June 19			10736	Fet
Mackay Companies 100	300			78	Apr		Fel
Preferred100					Jan		Jun
Manhattan Shirt100					Feb		May
May Dept Stores 100					Jan		
Nashv Chatt & St L_100		140 June 19			Jan		Jun
Natl Cloak & Suit 100					May		
N Y Chie & St L100					Apr		Jai
1st preferred100					May		
2d preferred100					Apr		Jun
Pac Mail, pref subs	200				June		Jun
Peoria & Eastern 100					Mar		
StL & SF(old) 1st pf_100					Apr		Jai
Tobacco Prod. pref100			102 ¼ June 17			10936	
Toledo St L & West_100					Apr		
Trust co rects	200				May		
Preferred100					Feb		
U S Realty & Impt100					June		Fe
U S Reduc & Refg100					June		
					Jan		Ja
Preferred100						6234	
Virginia Iron C & C_100	800	50 June 1	7 50 June 17	11 180	WIN	U# 23	94

Outside Securities.—Events of the week, as noted above, have had the expected effect on prices of securities at the Broad Street "curb," while dealings sharply diminished. Atlantic Gulf & West Indies SS. common and preferred fell off from 67 and 59 to 64 and 57, respectively. Chevrolet Motors, was was the case last week, was very irregular. From 249 it fell to 213, advanced to 235 and closed at 219. Cuba Cane Sugar common and preferred lost 3¾ and ½ points each, the closing prices being 55¾ and 94¼; while Driggs-Seabury advanced from 130 to 133½, closing at 128. Gaston, Williams & Wigmore netted a decline for the week from 51 to 45½, Hupp Motor Car from 9½ to 8½, and Midvale Steel from 67¼ to 62¼. Poole Engine & Machine Co. pushed up from 116 to 122, the final figure, however, being at 120. Saxon Motor Car covered a range of 5 points, closing at 83, three points above the low figure, while Stutz Motor, after advancing one point to 57, fell away to 54. ing at 83, three points above the low figure, while Stutz Motor, after advancing one point to 57, fell away to 54. United Motors sold down from 76¾ to 68⅓, and White Motors and Tobacco Products lost 2½ and 2¼ points, respectively. Sales of Standard Oil securities were dull, the high, low and last prices of Ohio Oil, Prairie Pipe Line, Standard Oil of California and Standard Oil of New Jersey being 233-225-225; 220-218-218; 250-248-248; and 535-525-225. Trading in other oil securities was fairly active. Alberta Pet. advanced 1 point to 53, falling away to 51, the last price, however, being 53. Cosden & Co. advanced steadily from 25¼ to 25⅓, while Cosden Oil & Gas moved up from 14⅓ to 18¼, the final quotation, however, being at 16. Kenova Oil covered a range of 5 points, closing at 90, the high mark, while New York-Oklahoma Oil, Midwest Oil and Oklahoma Oil fluctuated between 72-78, 44-50, and 12-15 and Oklahoma Oil fluctuated between 72-78, 44-50, and 12-15 respectively. Among the bonds traded in at the "curb" were \$399,000 Chesapeake & Ohio 5s at 94½ to 95¾; \$705,-000 Cosden Oil 6s "w. i." at 105 to 125; \$117,000 Midvale Steel 5s at 96 to 96¾, and \$25,000 Sulzberger & Sons 6s at 99¾ to 99½. A complete record of "curb" transactions will be found on page 2333.

New York Stock Exchange-Stock Record Daily. Weekly and Yearly Occupying two pages. Por record of sales during the week of stocks usually inactive, see preceding page.

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New York Stock Record—Concluded—Page 2 Per record of sales during the week of stocks usually inactive, see second page preceding

^{*}Bid and asked prices; no cales on this day. \$ Less than 100 shares. \$ Ex-rights. \$ Ex-div. and rights. \$ New stock. \$ Par \$25 per share \$ Ex-stock dividend.

Jen. 1909 the Man	dange :	nethod of fac	itug donds wa	chan	red, and price	s are now all—"and interest"—soci	pl for	income and de	faulted bonds.	1 - 11	
BONDS Week Ending June 23.	Interes Period	Price Friday June 23	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ending June 23.	Interest	Price Priday June 23,	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
U. S. Government. U. S. Government. U. S. Government. 41930 U. S. Government. 41930	Q . J	90	Low High 99% Apr '16	No.	Low High 9978 9978	Ohio Buri & Q (Con.)— towa Div sink fund is	4-0	10212	Low High 10212 June 16 995 June 16		Low High 10214 10278 9948 9978
U 8 3s registered	Q-F	100 102	99% Apr '16 99½ May'16 101% Apr '16 100½ 101 111 June'16	7	1012 1024 1001 10278	Binking fund 4s	m-N	98 9858	98% 981 ₂	5	974 100
U # Pan Canal 10-30-yr 2s 21026	Q-F	110% 112 110%	984 Oct '16	0	1104 11218	Registered	- 1	964 9984 93 Sale	96 Jan '16 9918 June'16 93 9348	63	
US P n Canal 10-30-yr 2s 1938 US Panama Canal 3s g 1961 US Philippine Island 4s 1914-34	Q-N	101	97 July'15 10212 May'16 100 Feb '15			US Mge & Tr Co etfs of dep	3 - 3	2238 32 21 25 10712	214 Apr '16 20 June'16 1071 ₂ June'16		20 22
Foreign Gevernment				2848	001. 001.	Registered 1937	M- N	86 Sale	86 861 ₂ 82 May'16	59	75 861 ₂ 82 82
Angio-French 5-yr 5s Exter loan_ Argentine—Internal 5s of 1909 Chinese (Hukuang Ry)—5s of '11	J-D	\$ 93 Sale \$ 72 7214	93 93 71 72	12	894 958 69 784	US Mge & Tr Co etfs of dep Guar Tr Co etfs of dep Pur money 1st coal 5s1942	F - A	85% 8612	85 June'16 974 Feb '13		74 85
Cuba—External debt 5s of 1904_ Exter dt 5s of '14 ser A 1949 External loan4 1/4s 1949	F-A	985 ₈ Sale 951 ₂ 96 851 ₄ 88	981 ₂ 985 ₆ 961 ₈ June 16 86 86	5	941 ₈ 97 811 ₂ 87	Chie & Ind C Ry 1st Se 1936 Chie Great West 1st 4s 1959 Chie Ind & Louisv—Ref 6s. 1947	M-	70% Sale 1131 ₂ 115	11312 11312	59	21 24 7014 74 1111 ₂ 118
Do do 1926 Do do 1926	A -0	9934 Sale 9934 Sale 100 Sale	9984 1001 9984 1001 100 1011		9838 10014 9718 10114	Refunding gold 5s		80 94	101 June 16 95 Apr '11 55 Dec '15		100 101
#apanese Govt—£ loan 4 1/8 1925 Becond series 4 1/8 1925 Do do "German stamp"	F-A	I 844 851	8484 851		8214 8614 781 ₂ 86	Onic Ind & Sou 50-year 4s_1950 Ohic T.S & East 1st 41/4s_1960	3 - 6	89 9038	89 May'16 9712 Apr '16		89 911 ₂ 971 ₂ 978 ₄
Mexico—Exter loan £ 5s of 1899	3. 1	1 693 ₄ 70 1 45 Bale	6934 June'10	2	63 721 ₂ 45 60	Chicago Milwaukee & St Paul- Gen'i gold 4s Series A	1	90 Sale 911 ₂ 94 ₁₈ Sale			901 ₈ 94 925 ₈ 925 ₈
Frov of Alberta—deb 4 16. 1924 Tekyo City—5s loan of 1912	M- S	A	50 Feb '16 9512 Jan '11 7712 778	5	74 80	Gen & ref Ger A 4 1/48 G2014	A ·	9278 Sale 10678 Sale		15 97	9418 9514 9212 9412 106 110
State and City Securities.	\$640 £	1021 ₈ Sale	1017a 1024	8 11	101 103	Gen'i gold 3 1/4 8 Ser B e 1980 General 4 1/4 8 Ser O e 1980 35 - year deben 4s 1980	3 . :	102 Sale 91 921	91 9119	59 44	78 81 ¹ 2 1007 ₈ 104
434 8 Corporate stock 1964	J - D	10/12 Bale	1074 108	20	101 103 1061 ₈ 1081 ₂ 1057 ₈ 1077 ₈	Convertible 4 1/5		101 ¹ 8 Sale 103 ¹ 8 104 ¹ 2	10118 10214 10378 Feb '16		100 10334 10378 10378 10412 10578
436 Corporate stock 1966 4% Corporate stock 1966 4% Corporate stock 1966 4% Corporate stock 1966		1001 ₈ Sale 997 ₈ Sale 100 Sale	100 1001 9978 1001	8 07	9778 10018 98 10014	Ohic & P W 1st g 5s	3 -	10318 Sale 90 905	10314 10314	1	1031 ₈ 1041 ₈ 891 ₂ 917 ₈
4% Corporate stock 1956 New 414s 1957 New 414s 1917	UDOS-DI		9714 Jan '1	2 22	1 01.8 mgg ft	Fargo & Sou assum g 6s 192 La Crosse & D 1st 5s 191 Wis & Minn Div g 5s 192	4 8 -	10158	110 June 13 1024 Feb 16		1061 ₂ 1078 ₈ 1028 ₈ 1028 ₄
414 % Amesiment bonds 101	M N	10684 1071	106% June'1	8 20	106 1071 ₂ 1007 ₈ 1007 ₈	Wis & Minn Div g 5s	1 J - 1		105 June'16 1061 ₂ May'16 2 1017 ₈ June'16		10318 105 10612 10714 10178 10178
834% Corporate stock 195 Y State 4 196 Canal Improvement 4 196	1 - 1	102 105	4 93 May'1 10512 Apr '1 4 10434 June'1	6	10212 10558			968 ₄	10012 May 10 2 10178 June 10 10184 1018 9758 June 10 97 Apr 10 81 818 7819 Jan 11	8	101 1013 ₄ 951 ₈ 975 ₈ 97 97
Canal Improvement 4s196 Canal Improvement 4s196 Canal Improvement 434s.196	3 . 3	11518	10214 Jan '1 4 10212 Jan '1 11514 1151	6	10214 10214 10212 10212	Registered	7 9 - 1		81 813 813 95 95	13	9414 95%
Canal Improvement 416-196 Highway Improv't 416-196 Highway Improv't 416-196	M . S	115 Sale	8 1074 Feb '1	6	1061 ₂ 1071 ₄	Stamped 4s	7 M-	1131 ₄ 1141	941 ₂ 95 943 ₈ June 10 2 1141 ₂ 1141 - 1121 ₂ Jan 10	2 0	114le 11634
or deferred Brown Bros etts	1 - 1	51 52	84 ³ 4 84 ³ 51 52	4 8	107 10934 8434 8848 5014 5812	Registered 1879-192 Blaking fund 5s 1879-192 Registered 1879-192	0 A - 0	10484	10912 Apr '10	8	10912 10912 10458 10434
Ann Arbor Int g 4e	9 . 0	681 ₈ 681 923 ₄ Sale	924 93	8 170		Registered	1 4 - 1	103 1034	1031 ₂ Apr '1031 ₈ 1031 ₈ 101 Dec '13	8	1031 ₂ 104 103 1031 ₂
Registered	Nov Nov	8412 Bale 854	8 8612 Jan '1	6	8412 8612	Registered 193 Frem Elk & Mo V 1st 8e 193 Man G B & N W 1st 3 1/2 194	3 M - 1 3 M - 1	102 1037	2 104 June'16 8 10414 June'16 121 June'1	6	10414 10414
Conv & lange of 1910 196	J - D	104 Sale	104 105 104 104	40	100% 107% 101% 107%	Mil L 8 & West 1st g 6s 192	11.5 *	108% 109	108 May'1	8	108 109
Bast Okia Div 1st g 4s 192 Booky Mtn Div 1st 4s 196	8 88 - 8	8514 861	- 9612 June'1	6	96 961 ₂ 86 89	Ext & imp e f gold &s192 Ashiand Div 1st g &s192 Mich Div 1st gold &s192	5 100 -	B 112 1131	1061 ₂ May'1 4 1117 ₈ Dec '1 1121 ₂ Feb '1	5	11212 11212
Cal-Aris 1st & ref 414s "A"196 Fe Pres & Ph 1st a Se 104	2 M - E	894 91 97 971 10418	91 June'1 4 97 97 - 1041 ₂ May'1	10	89 92	Mil Spar & N W 1st gu 4s_194 Northw Union 1st 7s g191 St L Peo & N W 1st gu 5s_194	7 M-	9212 941	2 91% June'1 107% May'1 8 10612 June'1	6	91 94
Gen unified Ales	A B - T	11 200-4 27	9118 92 918 91 4 1064 May'1	1 3	01 94%	Winona & St P 1st ext 7s_191	6 3 -	10112 1018	10212 Dec 14 10158 June 1 2 10112 May 1	6	1011, 10278
Ala Mid 1st gu gold 5s	8 3 - 3	921 ₂ 1321 ₂ 855 ₈ 86	- 9414 May'1 - 12978 Aug '1 86 86	5	934 95	Registered 191 By general gold 4s 198 Registered 198 Registered 198	8 3 -		4 85 85 2 83 June'1	6	8414 87
L & N coll gold ds	4 4 - 0		- 11978 June'1 - 105 July'1 9918 Feb '1	5	11914 #122	Refunding gold 4s 198 Refunding gold 4s 193 30-year debenture 5s 193 Coll trust Series P 4s 191 B I Ark & Louis 1st 434s 198 Bur O R & N 1st g 5s 193 O R I F & N W 1st gu 5s 192	2 J -	J 6114 Sale N 95 971 B 5884 Sale	58 631 2 9534 954	4 1390	411 ₂ 631 ₄ 95 952 ₄
Registered 192	50.	92% Sale 92% 92 90% Sale	9238 92 8 92 June 1	8	9112 9238	Bur C R & N—1st g 5s 193 OR I F & N W 1st gu 5s 192 M & St : 1st gu g 7s 192 Choc Oble & Clean fe : 192	4 4	98 99		6	
Bay F & W 1st gold 6s 193 1st gold 5s 193 Bil 8p Oea & G gu g 4s 191 Rais & Ohio prior 3 3/s 192 Ragistered 191 1st 50-year gold 4s 194 Ragistered 191 Beyre conv 4 3/s 193 Rofund & gen 5s Series A 196 Fitts June 1st gold 6s 192	80.	94% Sale 10012 Sale	90 90 941 ₂ 95	12 19	891 ₂ 911 ₄ 941 ₂ 985 ₆	Consol gold 5s 195	2 .	8	994 Apr '1	0	
F June & M Div let a \$14a 109	K M- N	90%	- 112 Jan '1 - 91 June'1	6	91 92	St Paul & K C Sh L 1st 4 1/4 s' 4 Chie St P M & O con 6s 192	1 7	68 Sale	6778 68 8 11858 June'1	6	65 71 1174 11878
Bouthw Div 1st gold 3 14s 192 Cent Ohio R 1st e g 4 14s 193	5 J -	90% Sale	9012 90	3	861g 90 90 921g	Debenture 5s	0 -	8 9912 1021 11712	2 10178 June 1 - 11712 May 1	6	87% 87%
Monon River let gu g 5e 193 Ohio River RR let g g 5e 191	9 - 4	101 Sale	- 101		10718 10778 101 101 107 10738	Bt P & S City 1st g 6s191 Buperior Short L 1st 5s g e 102	9 A -	0 10414 1043 6 10412 1063	9	2 5	104 105%
Pitta Cley & Tol let a 6s 100	7 4 - 6	1064	- 10514 Mar' 1 - 11312 Feb '1 - 9912 Apr '1	2	10514 10514 9912 9912	Chic & West Ind gen a de alos	2 0 -1	1061 ₂ 107 76 76		7	1061 ₂ 1071 ₂ 76 818 ₈
### ### ### ### ### ### ### ### ### ##	7 M-	109 109	- 91 June'l		1071, 110	Consol 50-year 4s 199 Cin H & D 2d gold 4 1/5 199 1st & refunding 4s 199 1st guaranteed 4s 199		87 74 80 7518			8612 8612
Consol 4 1/4s 196 All & West 1st g 4s gu 196 Clear & Mah 1st gu g 5s 196 Book & Pitts 1st gold 6s 196 Consol 4 1 4 6	7 M-1 8 A-6	1011 ₂ 102 901 ₂	12 10214 102 - 925 Mar' 1 - 10318 Feb ' 1 1078 May'	16	5 102 103 9258 9258 - 10318 10318	OFIDA Ft W laten 4se 10	3 M-	N 40	- 25 July'1	5	
Consol 1st g 6s193 Consol 1st g 6s193 Consol 1st g 6s193	1 F - 1	1075 ₈ 108 1095 ₈ 110 1021 ₂ Sale	11104 ADP "	16	10758 10814 1074 11014	Oin I & W let gu g 4s 199 Day & Mich 1st cons 4 1/4 s. 199 Ind Dec & W let g 5s 199 Let guar cold 5s 199	55 3]	94% Dec '1 65 July'1 10712 Dec '0	4	
Consol Ist g 6s. 190 Canada Sou cons gu A 5s. 190 Registered 190 Car Clinch & Ohio Ist 30-77 5s. 1 Central of Ga let gold 5s. 190	2 A - (95 Bale 1078 107	- 106'a Apr	3	1021 ₂ 1044 ₄ 2 92 951 ₂		31 3 -	.1 861 ₂ 88	80 80	14 31	771g 81 831g 9014 9914 1005g
Consol gold 5s	5 M-	1001 ₂ 100 841 ₂	58 10058 101 - 8412 May' - 1014 May'	16	5 10712 108 100 102 8312 8412	Cairo Div 1st gold 4s 193	39 J - 39 J - 01 J -	3 853 ₈ 85 76 77	58 8558 June'l	16	82 87 7578 771 ₂
Mobile Div 1st g 5s 194	6 3 -	1 101	- 1004 Mar' - 1024 Jan 4 95 June'	15	1014 1014	Registered 19	00 M-	84 80 84	- 8214 Mar'	6	79 841 ₂ 85 861 ₂
Registeredh196	7 9	11678 117	4 11712 June' 1168 June'	16	94 97 - 116 11814 - 11514 11714	II are soud as	20 M -	N 105 105 9214 94	9118 Feb '1	6	8484 8484 105 10584 9118 9118
Leh & Hud Riv gen gu g 5e192 N Y & Long Br gen g 4s 194	0 J -	100 99 8014 82	- 10012 Jan "	13	1034 1034	OCCA I gen con g da 19	84 3 -	J 11618	- 10212 Mar'l	16	1021 ₈ 1021 ₃ 1161 ₈ 1161 ₈
Am Dock & Imp gu 5s. 192 Leh & Hud Riv gen gu g 5s102 N Y & Long Br gen g 4s194 Cent Vermont 1st gu g 4s195 Chees & O fund & Impt 5s197 lst consol gold 5s	19 J -	975 ₈ Sale 106 Sale	9758 97 105% 106	58 2	80 83 96 98 10434 1075	O Ind & W 1st pref. 4s	40 A -	0 77 77	7634 June	16	63 77
General gold 414s	19 M - 1 12 M - 12 M -		12 10412 June' 90 90 9012 Feb	16 2 16	103 1041 ₂ 5 90 931 ₄	Cleve Short L 1st gu 41/819 Col Midland 1st g 4s19	90 A 61 A	O 1001, 8al	e 38 38 e 1001 ₈ 100 14 June	112 3 16	23 38 994 1011 7 161
Big Sandy 1st 4s 196 Coal River Ry 1st gu 4s 196	14 J - 1	851 ₂ 85 80 85 80 84	851 ₂ 88 831 ₄ May' 83 Mar'	16	- 85 89 - 834 85 - 83 844	Colorado & Son 1st # 4s 19	20 2	91 Sal	131 ₂ June' e 91 91 11 ₂ 831 ₂ 84	16	8 90 931
Potts Creek Br let 4s 19	16 J -	96 98	844 Jan	16	- 964 964 - 841 88	Refund & Ext 4 1/2 19 Ft W & Den C 1st g 6s 19 Conn & Pas Rive 1st g 4s 19 Cuba RR 1st 50 yr 5s g 19	21 J 43 A	0 87 - 9	10512 June'	16	105 1064
3d consol gold 4a 19 3d consol gold 4a 19 Greenbrier Ry 1st gu g 4a. 19 Warm Springs V 1st g 5a 19 Chie & Alton RR ref g 3a 19 Eathway 1st iten 3½a 19 Chie B & Q Denver Div 4a 10 Hithois Div 3½a 19 Hithois Div 3½a 19	10 M-	J 82 83 N 88	8112 June' 90 Apr	16	8112 8314	Del Lack & Western— Morris & Es 1st gu 31/220	00 J	D 87 8		16	864 87
Chie & Alton RR ref g 3s 19 Estimay 1st tien 8 4s 19 Chie B & Q Danver Div 4s 19	19 A - 6	591 ₂ 491 ₄ Sal	8 491 ₄ 60	78 8	4 57 60 3 43 497	NY Lack & Wist 6s19 Construction 5s19 Term & Improve 4s19	23 F	A 10312	1034 Mar'	16	- 1034 104 98 988
Hitnois Div 3½s	19 J -	994 -84 964 Sal	78 8478 84 e 9512 96	178 2 314	6 847 ₈ 87 5 941 ₂ 961 ₄	Warren 1st ref gu g 3 1/2 20 Del & Hud 1st Pa Div 7s 19 Registered	17 M	\$ 103	1041 Apr 1041 Feb	16	- 104% 1041 1041 1041
• No price Friday ; latest this	week.	d Due Apr	1. Due M	ay.	Due June.	h Due July. & Due Aug. o Due	Oct.	p Due Nov	. / Due Dec.	# O	otion sale.

7070		TOTA DODG	1 10000	d Continued 1	3-				
N. Y. STOCK EXCHANGE Week Ending June 23.	Price Friday June 23.	Week's Range or Last Sale	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ending June 23.	Interest	Price Friday June 23.	Week's Range or Last Sals	Bonds	Range Since Jan. 1.
Del & Hud (Cont) 1st lien equip g 4 1/4 s 1922 J - J 1st & ref 4s 1943 M - N	1015 Sale 973 Sale	9734 9814 12	1001 ₂ 102 961 ₄ 981 ₄	Leh V Term Ry 1st gu g 5s. 1941 Registered. 1941 Leh Val Coal Co 1st gu g 5s. 1933	A - O	111%	Low High 11134 11134 11178 Dec' 11 10434 10434	2	Low High 110 11218 10458 10618
20-year Conv 5s1935 A - O Alb & Sus conv 3 1/s1946 A - N Rens & Saratoga 1st 7s1921 M - N Denv & R Gr 1st con g 4s1936 J - J	8514 855	854 8584 10	851 ₄ 88 113 113	Registered	3 - 3	92	105 Oct '13		90 90
Consol gold 4½s	851s Sale	8518 86 5 8412 June 16		Long Isld 1st cone gold 5s	M- S Q- J Q- J	106	106 June'16 9414 June'16		1047 ₈ 1063 ₈ 941 ₄ 941 ₄
1st & refunding 5s1955 F - A Rio Gr Junc 1st gu g 5s1939 J - D Rio Gr 8o 1st gold 4s1940 J - J Guaranteed1940 J - J	8712 90	109 Dec '12 6112 Apr '11		General gold 491938	1 -D	851 ₂ 881 ₂ 99	88 June'16 99% Apr '16 99% Oct '06		86 90 991 ₄ 993 ₄
Guaranteed1940 J - J Rlo Gr West 1st g 4s1939 J - J Mtge & col trust 4s A1949 A - O Utah Cent 1st gu g 4s01917 A - O	M-Z04	7712 June 16 65 65 65 90 Apr 14		Gold 4s	M - 8 M - 8	821 ₂ 841 ₂ 84 931 ₂ 87 881 ₂	8412 June' 16 97 Jan '16 8872 June' 16		841 ₂ 86 97 97 87 901 ₄
Des Moi Un Ry 1st g Se 1917 M-N Det & Mac. 1st lien g 4e 1995 J-D Gold 4e 1995 J-D	10 00	100 Mar'15 90 Jan'16 75 75 9024 9034 10	90 90 75 85	N Y B & M B 1st con g 5s. 1935 N Y & R B 1st gold 5s1927	A - 0 M- 5	10158 10212 10312	101 Ame '10		1011 ₂ 1031 ₂ 1021 ₂ 103 101 102
Det Riv Tun-Ter Tun 4½s_1961 M-N Dul Missabe & Nor gen 5s_1941 J Dul & Iron Range 1st 5s1947 A - O Registered1937 A - O	10358 10212 1045	104 Apr '16		Nor Sh B 1st con g gu 5e_01932 Louisiana & Ark 1st g 5s1927 Louisv & Nashv gen 6e1930 Gold 5s1937	M- S	88 94 11184 11258	101 Apr '16 94 June'16 112 113 1094 May'16	3	88 971 ₂ 1113 ₄ 113 1083 ₈ 1101 ₂
Du So Shore & At g 5s 1937 J - J Elgin Jol & East 1st g 5s 1941 M - N	10219	933 Apr '16	933 ₈ 951 ₂ 103 104 1093 ₄ 1113 ₈	Unified gold 4s1940 Registered1940 Collateral trust gold 5s1931	J - J J - J M- N	94% Sale	94 ³ 8 94 ³ 4 94 June'14 104 104	54	931 ₂ 96 1041 ₂ 1051 ₄
Erie 1st consol gold 7s	961 ₂ 1013 ₄ 1021 ₄ 110	9712 June'14 10178 June'16 9812 June'15		L Cin & Lex gold 4 1/4s 1931 N O & M 1st gold 6s 1930	J - D M- N J - J	10118 11412 11512	10758 Dec '15 102 Mar'16 115 June'16		100% 102 115 1161 ₂
NYLE&W 1st g fd 7s 1920 M 5	92 1091	94 Nov'15	10912 111	Paducah & Mem Div 4s_1946 Et Louis Div 1st gold 6s_1921	F - A	8814 90 106 10758	10978 May'15 8958 May'16 108 Apr'16		895 ₈ 901 ₈ 107 1081 ₄
Erie 1st con g 4s prior 1996 J - J Registered 1996 J - J 1st consol gen lien g 4s 1996 J - J	85 858 84 7378 741 7212	80 Oct '15 22	841 ₂ 861 ₂ 737 ₈ 77	2d gold 3s	J - D	6318 - 8718 86 8718	8718 June 10		61 64 85% 90 1064 107
Registered 1996 J - J Penn coll tr g 4s 1951 F - A 60-yr conv 4s A 1953 A - C	89 895 711 ₈ Sale	89 June 16	884 90	Kentucky Central gold 4s. 1987 Lex & East 1st 50-yr 5s gu. 1985 L& N & M & M 1st g 4 ½s 1945	J - J	8812 90	106 ¹ 4 June'16 88 ⁷ 8 88 ⁷ 8 101 ¹ 4 101 ⁸ 4 100 ¹ 8 June'16 78 79		8784 8918
Go Series B 1953 A - O Gen conv 4s series D 1952 A - O Buff N Y & Erie 1st 7s 1916 J - D Chie & Erie 1st gold 5s 1982 M - N		84 ⁷ 8 86 ¹ 4 255 100 Mar'16 1	845 ₈ 881 ₂ 100 100 1054 1071 ₈	L & N-South M joint 4s 1952 Registered	9-1		78 79 95 Feb '05 107 ¹ 4 Apr '16		7712 82 10618 10714
Clev & Mahon Val g 5s1938 J - J Long Dock consol g 6s1935 A - C Coal & RR 1st cur gu 6s1922 M - N	104 ¹ 2 122 ³ 4 100 ¹ 2 104	101 Feb '15 123 Apr '16 102 Mar'16	1211 ₂ 1231 ₄ 102 102	N & C Bdge gen gu g 4 1/8 1945 Pens & Atl 1st gu g 68 1921 B & N Ala cons gu g 58 1936	J-J F-A F-A	10818 10816	10814 May'16 10818 May'16		9758 9758 10818 10858 10514 10818
Dock & Imp let ext 5s 1943 J - J N Y & Green L gu g 5s 1946 M - N N Y Sus & W let ref 5s 1937 J - J 2d gold 4½s 1937 F - A	971	10312 Aug '12	981- 99	Gen cons gu 50-year 5s. 1963 L & Jeff Bdge Co gu g 4s1945 Manila RR—Sou lines 4s1936	M - 8	100 102	102 Apr '16 8118 Apr '16		10178 10314 8018 8212
Terminal 1st gold 5s 1943 M-N	10512	10014 Dec '96 78 78 5 10512 May'16	1051- 1051-	Mex Internat 1st cons g 4s_1977 Stamped guaranteed1977 Midiand Term—1st s f 5s g_1925 Minn St I let sold 7s	M- 5		77 Mar'10 79 Nov'10 101 Oct '09 115 Mar'16		115 115
Mild of N J 1st ext 5s 1940 A - C Wilk & Ea 1st gu g 5s 1942 J - D Ev & Ind 1st con gu g 6s 1926 J - J Evans & T H 1st cons 6s 1921 J - J	961 ₈ Sale	111 ¹ 2 May'12 85 ⁷ 8 June'16 106 May'12 96 ¹ 8 96 ¹ 8	8578 90 90 9618	Minn & St L 1st gold 7s1927 Pacific Ext 1st gold 6s1921 1st consol gold 5s	A-OM-N	103 104 95 58 61	115 Mar'16 103 Apr '16 89 May'16 61 6112		109 1091.
Mt Vernon 1st gold 6s 1923 A - C	45		63 63	Ref & ext 50-yr 5s ser A _ 1962 Des M & Ft D 1st gu 4s_ 1935 Iowa Central 1st gold 5s_ 1938	3 - J	0012	5612 5612 60 Feb '15		50 561 ₂ 87 901 ₈
Bull Co Branch 1st g 5e 1930 A - O Florida E Coast 1st 4\(4s 1959 J - D Fort St U D Co 1st g 4\(4s 1941 J - J Ft W & Rio Gr 1st g 4s 1938 J - J		92 92 1	92 937 ₈ 614 69	M StP&SM con g 4s int gu 1938 1st Chie Term s f 4s 1941	M-8 J-J M-N	571 ₂ 58 923 ₄ Sale	5712 5712 9284 9318 9714 June 12	16	511 ₂ 60 921 ₂ 937 ₈
Great Northern— O B & Q coil trust 4s 1921 J - J Registered h 1921 Q - J 1st & refunding 4 4s ser A 1961 J - J		98 983 ₈ 235 971 ₂ 98 14 991 ₈ 991 ₈ 5	9712 9834	MSS&A 1st g 4s int gu_1926 Mississippi Central 1st 51949 Mo Kan & Tex 1st gold 4s _ 1990	1 - 1	914 931 ₂ 75 Sale	7458 7614	78	9718 99 90 9278 701a 7878
St Paul M & Man 4s 1933 J - J	071	OC Tunelia	-07: -075	2d gold 4s	F - A M- N M- S	47 481 ₄ 45 461 ₂ 59	46 47 59 June'16	4	40 501 ₂ 45 521 ₈ 51 59 36 48
1st consol gold 6s 1933 J - J Registered 1933 J - J Reduced to gold 4/4s. 1933 J - J	1025 Sale	12013 Apr '16 18	12012 12112	1st & refund 4s2004 Gen sinking fund 4½s1936 St Louis Div 1s ref g 4s2001 Dal & Waco 1st gu g 5s1940 Kan C & Pac 1st g 4s1990	M- N	45 46 36 4518	45 48 38 June'16 994 Dec '13 69 June'16		36 48 38 46
Registered 1933 J - J Mont ext 1st gold 4s 1937 J - I Registered 1937 J - I Pactific ext guar 4s £ 1940 J - J	951 ₂ 961 971	10212 May 16 9714 9714 1 9612 Mar 16 8512 Nov 15	955 ₈ 971 ₄ 961 ₂ 961 ₂	Mo K & E 1st gu g 5s1942 M K & Ok 1st guar 5s1942 M K & T of T 1st gu g 5s1942	A - O	8212 84	84 June'16 64 65	6	74 8914 50 66 48 73
Minn Union 1st g 6s 1922 J - J Mont C 1st gu g 6s 1937 J - J	93 ¹ 8 109 ¹ 8 123 ² 8	93 93 3 8 10938 10938 7 12014 Dec '15	93 93 1091 ₈ 1093 ₈	Sher Sh & So 1st gu g 5s1942 Texas & Okla 1st gu g 5s1943 Missouri Pac 1st cons g 6s1920	J - D M- S M- N	51 Sale 1014 Sale	96 May'13 51 51 10134 10134	<u>2</u>	49 63 100 102
lat guar gold & 1937 J -	1094 1104	13614 May'06		Trust gold 5s stampeda1917 Registereda1917 1st collateral gold 5s1920	M- 8	88	95 May'16 82 Oct '15 89% June'16		891 ₄ 95
Registered 1937 J - Will & S F let gold 5s 1938 J - I Green Bay & W deb etfs "A" Feb Debon etfs "B" Feb Feb	12.2 19	13 June'16	74 75	Registered 1920 40 year gold loan 4s 1945 1st& ref conv 5s 1959	M - 8	461 ₂ 491 ₂ 48 491 ₂	48 4812	4	391 ₈ 474 ₄ 40 481 ₂
Gulf & S I 1st ref & t g 5s01952 J - J Registered01952 J - J Hocking Val 1st cons g 4½s_1999 J - J	927	9412 June 16	9314 96	1st& ref conv 5s	F-A	501 ₂	82 May'16 100 Feb '13 60 June'16 771 Dec '13		50 60
Registered 1999 J - 1	87% 84¼ 95 971	87 Apr '16 86 Feb '16	87 871 ₈ 86 86	Cent Br Ry 1st gu g 4s1919 Cent Br U P 1st g 4s1948 Leroy & C V A L 1st g 5s1926 Pac R of Mo 1st ext g 4s1938 2d extended gold 5s1938 St L Ir M & S gen con g 5s 1931	J - J	9014 91 10012	110 Mar'05 9034 June'16 10034 June'16		89 92 100 10034
Registered 1951 J - 1	85 858	97 June'16	961 ₂ 975 ₈ 83 85 ² 4	Unified & ref gold 4s1929	A - O	80 80%	101 10158 102 J'ly '14	28	
Extended 1st gold 314s 1951 A . C	84 90	83 Nov'15 8424 Feb '16	844 8658	Registered	M - N M - 8	6912 7012	80% Oct '12 6912 6912 87 Sep '15	6	68 7412
Registered	88 89	80 J'ly '09 89 June'16	88 9112	Mob & Ohio new gold 6s 1927 1st extension gold 6s b1927 General gold 4s 1938 Montgom Div 1st g 5s 1947	J - D Q - J M - S	113¼ 114 110 75¼	113 May'16 109 Feb '16 7614 June'16		75 704
1st refunding 4s 1955 M- N	89 891	2 8118 June' 16	81 83	8t L & Cairo guar g 4s1927	1 - 0	90 91	89 Dec '15		881 ₂ 884 ₄
L N O & Tex gold 4s 1953 M-Registered 1953 M-Registered 1953 M-Registered 1950 J-E	90 681 ₂	84 May'14	90 9212	Nashville Ch & St L 1st 5e 1928 Jasper Branch 1st g 6s 1923 McM M W & Al 1st 6s 1917 The Branch 1st 6s 1917	1 - 3	1071 ₈ 108 108 1007 ₈ 171 1007 ₈	10718 June'16 11014 Mar'16 10112 Feb '16 113 J'ly '04 30 Mar'16		11014 11014 10112 10112
Louisy Div A Term a 21/2 10/0 I	78 80 1011 ₂ 103	79 May'16 83 Aug '12 1014 June'16	1014 1014	T&P Branch 1st 6s1917 Nat Rys of Mex pr lien 4\frac{1}{2}s_1957 Guaranteed general 4s197 Nat of Mex prior lien 4\frac{1}{2}s_1926	J - J A - O	30 50 30 70	05 006 10		30 30
Registered	67 721 70 76	2 71 Jan '16 6812 Sep '15	71 71 811 ₈ 811 ₈	N O Mob & Chic 1st ref 5s_ 1960 New Orleans Term 1st 4s_ 1953	A - 0				****
Bpringf Div 1st g 314s 1951 J - 3 Western lines 1st g 4s 1951 F - A	79 811 881 ₂	81 Nov'15	784 784	N Y Cen RR conv deb 6s _ 1935 Consol 4s series A _ 1998 Ref & imp 4½s "A" _ 2013 N Y Central & H R g 3½s _ 1997		1125e Sale	1121 ₂ 1135 ₈ 838 ₄ 847 ₈ 938 ₄ 937 ₈	326 73 90	11078 11778 8384 8679
Bellev & Car 1st 6s 1923 J - L Carb & Shaw 1st gold 4s 1932 M - 8	86 .	. 941a J'ly '12		Debenture gold 4s1997	M-N	91 Sale	91 9112	90	8114 8258 91 9314
Chic St L & N O gold 5s 1951 J - I Registered 1951 J - I Gold 3 1/8 1951 J - I		4 10758 May'16 114 Feb '11 90 Oct '09	10718 109	Lake Shore coll g 3½s1998 Registered 1998	F-A	90 7558 76 7412 75	90 June'16 76 7614 7412 7413	19	74 798 ₄ 74 78
Registered 1951 J - D Joint 1st ref 5s series A 1963 J - D Memph Div 1st g 4s 1951 J - 6 Registered 1951 J - 6	101 1011	1011 ₂ 1011 ₂ 5 867 ₈ Dec '15	100 10318	JPM & Co etfs of dep	F-A	77 78	86 Mar'16 77 77 77 Apr '16	3	841 ₈ 89 763 ₈ 803 ₄ 76 773 ₄
Registered 1951 J - D St Louis Sou 1st gu g 4s 1931 M - S Ind Ili & Iowa 1st g 4s 1950 J - J Int & Great Nor 1st g 8s 1919 M - N James Fran & Clear 1st 4s 1959 J - D	90 931 931 ₂ - 98	98 J'ly '08 91 Apr '16 97 98 5	90 921 ₂ 96 981 ₂	Battle Cr & Stur 1st gu 3s_1989 Beech Creek 1st gu g 4s_1936 Registered1936 2d guar gold 5s1936	1 - 1	94 95	96 May'16 99 May'11 104 May'16		95% 96% 104 104
	09.98 030	9212 Feb '16	001- 001	Registered1936 Beech Cr Ext 1st g 3 14s_ b1951	J - J		104 May 16		88 88
Ref & impt 5sApr 1950 J - J Kansas City Term 1st 4s1960 J - J Lake Eric & West 1st 8 5s. 1927 J	9012 Saie 8778 881	901 ₂ 911 ₈ 20 877 ₈ 877 ₈ 7		Cart & Ad 1st gu g 4s1981 Gouv & Oswe 1st gu g 5s1942 Moh & Mal 1st gu g 4s1991 N J Junc R guar 1st 4s1986	M- 5	1044	94 Mar'16		94 94 8914 8914
North Ohio 1st guar g 5s_ 1945 A - C Leh Vall N Y 1st gu g 434s_ 1940 J - J	83 85 1007 102	02 02 0	FF 001-						
Lehigh Vall (Pa) cons g 4s_2003 M-N General cons 4 4s 2003 M-N	9912 101 91 911 100 Sale	10012 May'16 91 91 6 100 10012 27	10012 102 .8912 9214 100 10114	N Y & Hariem g 35582000 N Y & Northern 1st g 5s1927 N Y & Pu 1st cons gu g 4s. 1993 Pine Creek reg guar 6s1932 R W & O con 1st ext 5s1922 R W & O T R 1st gu g 5s1918	J - D A - O M - N	1181 ₂ 1033 ₈ 104 101	113 May'16 10378 May'16 104 June'10		10334 10412
* No price Friday; latest bid and as	ked this week	k. a Due Jan. b I	Due Feb.	Due April. e Due May. e Due J	une.	à Due July	, & Due Au	2. 0	Due Oct.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. Due April. c Due May. p Due June. h Due July. t Due Aug. c Due Oct.

BONDS V. STOCK EXCHANGE Week Ending June 23.	Interest	Price Friday June 23.	Week's Range or Last Sale	Bonds	Range since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ending June 23.	Interest	Price Priday June 23.	Week's Range or Last Sals	Bonds	Range since Jan. 1.
Y Cen & H RR (Con.) Rutland 1st con g 4 1/281941 Og & L Cham 1st gu 4s g1948	3 - 3	80 851 ₁ 69	814 Dec '15		Low High	Peoria & Pekin Un 1st g 6s. 1921 2d gold 41/s	Q-F M-N	Bid Ask 101 86	87 Mar'16		Low H4
Rut-Canada 1st gu g 4s_1949 St Lawr & Adir 1st g 5s1996	1 - 3	96	92 June'06 100 Oct '18			Pere Marquette Ref 4s 1955 Refunding guar 4s 1955 Chic & West Mich 5s 1921	1 - 1	8514	14 Apr '16 15 June'16		14 14 14 15
2d gold 6s	J - J	971 ₂ 841 ₂ Sale	9614 Nov'1		025. 08	Fint & P M gold 681920 1st consol gold 581939 Pt Huron Div 1st g 581939	A O M-N	104 Sale	104 105 7512 Apr '16	10	101 105
Registered 1997 Debenture gold 4s 1928	J - D M- S	83 84 943 943 Sale	83 June'16 941 ₂ 951		83 83 943a 96	Pt Huron Div 1st g 5s 1939 Sag Tus & H 1st gu g 4s 1931 Philippine Ry 1st 30-yr s f 4s 1937	F-A	60	68 July'15	1	50 51
25-year gold 4s	M-N J-J	941	9458 Feb '16	3	94 9458	Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943 Reading Co gen gold 4s1997	A - 0	10612	105 Dec '15 1134 Nov'11		
Mahon C'l RR 1st 5s1934 Pitts & L Erie 2d g 5sa1928 Pitts McK & Y 1st gu 6s1932	1 - J	106 ¹ 4 103 104 115 ¹ 2	10412 Dec '14 10212 June'10 13018 Jan '0	8	102 104	Reading Co gen gold 4s1997 Registered1997 Jersey Central coll g 4s1951	3 - 3	951 ₄ Sale 	95 95 ³ 4 94 ¹ 4 June'16 97 97		931 ₄ 96 928 ₄ 96 941 ₂ 97
2d guaranteed 6s1934 McKees & B V 1st g 6s.1918	1 - 1	101	12314 Mar'1		!!	Atlantic City guar 4s g1951 St Jos & Gr Isl 1st g 4s1947	3 - 3	66	65% June 16		59 6
Michigan Central 5s1931 Registered	Q-M	105 105 8984	1041 ₂ Dec '1. 104 Dec '1. 98 Apt '1.	PL I		St Louis & San Fran (reorg Co)— Prior lien ser A 4s 1950 Cum adjust ser A 6s 1955	J - J	70% Sale 861 ₂ 87	701 ₄ 711 ₄ 861 ₂ 87.	14	681 ₈ 7: 861 ₂ 8:
Registered	J-J M-S	834 84	- No lane of			Cum adjust ser A 6s1955 Income series A 6s1960 St Louis & San Fran gen 6s_1931	July	8478 Sale 5414 Sale 110 111	83 ¹ 4 85 50 ⁷ 8 54 ¹ 4 110 ¹ 4 June'16		74 8 39 5 109 11
1st gold 3 1/2 1952 20-year debenture 4s 1929 N Y Chie & St L 1st g 4s 1937	A - 0	871 89 95 Sale	88 June'1 95 95	8 8	88 901 ₂ 93 951 ₂	General gold 5s1931 St L & S F RR cons g 4s_1996	3 - 1	10134 102 7614	10214 10214	7	100% 10 6812 7 45% 6
Registered	3 - 3	80 84 91 91	2 91 91	2 11	90 93	General 15-20-year 5s_1927 Trust Co certifs of deposit_ do Stamped_		70 Sale	67 70	169	46 7
Registered2361 N Y C Lines eq tr 5s1916-22 Equip trust 4½s1917-1925	M-N	8818 881 10012		6	10178 102	Bouthw Div 1st g 5s1947 Befunding gold 4s1951 Registered1951	A - 0	92 95 811 ₂ Sale	93 93 811 ₂ 811 ₂ 803 ₄ Mar'11	3	89 8 674 8
Y Connect 1st gu 4)4s A 1953	F-A	9812 Sate	9814 981	2 15	9784 10018	Trust Co ctfs of deposit do Stamped		7514 Sale	811 ₂ 811 ₂ 751 ₃		62% 8 61¼ 7
Non-conv deben 4s 1947 Non-conv d ben 31/s 1947 Non-conv deben 31/s 1954	MR - 8	79	_ 73 Feb '1	1	73 73	K C Ft S & M cons g 6s192; K C Ft S & M Ry ref g 4s.193; K C & M R & B 1st gu 5s192;	6 A - 0	75% Sale 90 Sale	75% 77 90 90	95	1091 ₂ 11 75 7 90 9
Non-conv deben 4s 1956 Non-conv deben 4s 1956	M-N	801	MO W 0 9		7914 8112	St L S W 1st g 4s bond ctfs_ 198	9 M- N	63 648	771 ₂ 771 ₃ 641 ₂ June'16 633 ₄ 633	4	771 ₂ 8 62 6 61 6
Conv debenture 3 %s 1956 Conv debenture 6s 1948 Cons Ry non-conv 4s 1930	F-A	79 . 112	12 11218 112		11178 116	1st terml & unif 5s195 Gray's Pt Ter 1st gu g 5s194	2 J - 1	65 Sale 100 6712 68	65 66	2	60 7
Non-conv deben 4s1954 Non-conv deben 4s1955 Non-conv deben 4s1955	1 - 1	79		6	7914 7912	2d g as income bond ons. 193: Consol gold 4s	9 J - 0	10178 -81	8112 May'1	5	1011 ₈ 10 811 ₂
Non-conv deben 4s1956 Harlem R-Pt Ches 1st 4s_1956	M-N	93 94	A44 9 F 19	6	9112 93				6684 68	15	6710
B & N Y Air Line 1st 4s1958 Cent New Eng 1st gu 4s1961 Hartford St Ry 1st 4s1930	J - J	82		12 3	80 83	Refunding 4s195 Atl Birm 30 yr 1st g 4se193 Car Cent 1st con g 4s194	9 3	847 ₈ 851 88 921	8714 June 1	8	85
Housatonic R cons g 5s1937 Naugatuck RR 1st 4s1954 N Y Prov & Boston 4s1942	7 M-N	901-	10512 May'l 87 J'ly 'l 88 Aug 'l	9		Fin Cent & Pen 1st g 5s191 1st land gr ext g 5s193 Consol gold 5s194	0 J -	100 ¹ 2	101 Dec 1	3	103 1
NYW ches&B let ser I 4 1/4 s '46' N H & Derby cons cy 5s 1918 Boston Terminal 1st 4s 1936	5 J - J	(#12 DATE	741 ₂ 75	14 24	73 82	Consol gold 5s	0 1 -	103 ¹ 8 102 103 102 ¹ 8	103 Mar'l	2	103 1 1021 ₂ 1
Consol 4s	5 3 - 3	100	9912 Mar	12		Gold 4s (Cent Pac coll)_\$194	9 3 -1	85 Sale	85 851	2 3	85
Providence Secur deb 4s_195; Prov & Springfield 1st 5s_192; Providence Term 1st 4s_195;	7 M-N 2 J-J		- 9978 Dec '	14		Registered 2194 30 year conv 4s 9192 30 year conv 5s 193	9 M-	88 Sale 10378 Sale	87% 881 10378 1041	2 203	10338 1
W & Con East 1st 41/8 194	3 J - J	82 83	82 82		801- 84	20 year conv 5s	9 F -		90 Tune'l	8 89	8812
Registered \$5,000 only _ g199; General 4s orfolk Sou 1st & ref A 5s_ 196	5 J - D	77 80	18 79 Apr '	16	76 79 79 80	Through St L 1st gu 4s_ 195 G H & S A M & P 1st 5s_ 193	4 A-	102 1041	89 June'1 8978 June'1 85 85 2 102 May'1	0	I LUS L
forf & Sou 1st gold 5s 194 forf & West gen gold 6s 193	1 M-N	9812 100 11878 12118 121	9812 98 11912 June' 12112 June'	16	97 9914 1191 ₂ 120 1201 ₂ 122	Glia V G & N 1st gu g 5s 192 Hous E & W T 1st g 5s 193 1st guar 5s red 193	33 75-1	100 102 102 102 101 101 102 1	2 100 ¹ 4 Jan '1 102 May'1 101 ¹ 2 Apr '1 106 ¹ 2 June'1 96 96	6	10014 1 1011 ₈ 1 1011 ₄ 1
forf & Sou 1st gold 5s	2 A - C	1191 ₂ 120 923 ₄ 93	11912 May	16	1191 ₂ 1201 ₄ 921 ₂ 94	1st guar 5s red 193 H & T C 1st g 5s int gu 193 Gen gold 4s int guar 192	7 J -	96 Sale	- 106 ¹ 2 June'1 96 96 - 109 ¹ 2 Nov'1	64	106 1
Div'l 1st lien & gen g 4s. 194 10-25-year conv 4s. 193	4 J - 1 2 J - I	89 Sal	8884 89 1301 ₈ 130	12 1	8884 91 1131 ₂ 133	Waco & N W div ist g 6s 193 A & N W list g u g 5s 195 Louisiana West 1st 6s 195 Morgan's La & T 1st 7s _ 19	11 J - 21 J -	100 102 10518	2 103 Nov'l	4	
10-20-year conv 4s 193 10-25-year conv 4 1/s 193 Pocah C & C joint 4s 194	2 M- 1	884 8	89 89	3 4	5 114 1351 ₂ 9 1151 ₂ 1371 ₂ 4 89 901 ₄	Ist gold 6e	20 J - 38 A -	104 110	1044 Feb '1 - 105 Jan '1 105 Oct '1 - 1018 101	6	105 1
Selo V & N E 1st gu g 4s. 198	M-	102%	10312 Jan 9	16	2 9112 94	BU FAC OI CAL GUE SE 194	DI WAY	100			
For Pacific prior lien g 4e 199 Registered 199 General lien gold 3e 204	7 Q -	-66 66	184 91 91 318 66 66	314 1	3 91 931 ₂ 5 651 ₂ 67	Bo Pac Coast 1st gu 4s g 193 Ban Fran Terml 1st 4s 194 Tex & N O con gold 5s 194	13 3 -	J 93 94 J 894 Sale	96 Apr '1	4	
Registered	7 Q - 1 6 J - 1 6 M-	651 ₈ 66	9018 Nov'	16	10012 10012	So Pac RR 1st ref 4s	94 J - 94 J -	J 10118 Sale	10118 10118 10118 10014 June'l	12 76	100 1 1001 ₄ 1 69
St P & N P gen gold 6s 192 Registered certificates 192	3 F - 1	10958 113	110% June 1091 Oct 107 Mar	15	109% 110%	Registered 196 Develop & gen 4s Ser A 196 Mob & Ohio coll tr g 4s 196 Mem Div 1st g 4 ½ 5s 196	56 A - 38 M-	7012 Sale 5 7514 75	78 7514 75	14	75
2d 5e191	7 A - C		101 May'	16	90 90 ¹ 8	St Louis div 1st g 4s 19 Ala Cen 1st g 6s 19 Ala Gt Sou 1st cons A 5s 19	DI 3 -	J 01	18 8112 81 38 10314 103	12 3	100 1 801 ₂ 1021 ₈ 1
2d 5s	8 Q - N	111 11 84% Sa	914 9012 Feb 112 111 Mar's	16	90 9012 111 11112 5 844 88	Atl & Char A L 1st A 414s19	44 J -	1025 103	9414 May'1 10212 June'1	6	981 ₂ 941 ₄ 1021 ₂ 1
ennsylvania RR 1st g 4s. 192	3 m-1	961 ₂ 96 984 102 103	981g 981g 98	16	8 93 100 - 9814 9912 - 10212 10314	1st 30-yr 5s ser B 19 Atl & Dany 1st g 4s 19 2d 4s 19	48 J - 48 J -	3 82 84 0 76 77	8314 May 1 8112 Mar 1 7534 Dec 1	16	831 ₄ 791 ₂
Consol gold ds	23 Feb - 2	7 9814 9	984 984 9958 9	984 1	0 9814 9912 1 9812 100	2d 4s 19 Atl & Yad 1st g guar 4s 19 E T Va & Ga Div g 5s 19 Con 1st gold 5s 19	30 J - 56 M-	tal Young	75% Dec 1 - 104% Apr 1 - 105% 105	34 4	1031 ₂ 1053 ₈
Consol gold 4s 194 Consol 4)4s 196 General 4)4s when issued 196 Alleg Val gen guar g 4s 194	50 F - 1 35 J - 1 12 M -	1047 ₈ Sa 1011 ₄ Sa 96 9	le 10114 10	112 14	8 10478 10648 7 10044 10278 9212 97	Con 1st gold 5s	40 0 -	2 201 201	78 10012 Apr 12 5714 Apr 12 107 107	14	107
Alleg Val gen guar g 4s 194 DRRB &B 'ge 1st gu 4s g 193 Phila Balt & W 1st g 4s 194 Sedus Bay & Sen 1st g 5s 293	36 F - A	943 ₄ 985 ₈	96 Jan 994 Nov	18	96 96	Mob & Bir prior lien g 5s. 19	45 J -	3 109%	1094 Mar' 10512 Nov' 714 May'	12	-
Sodus Bay & Sou 1st g 5s. 292 Sunbury & Lewis 1st g 4s. 193 U N J RR & Can gen 4s. 194	36 J - 14 M-	93 9914 10			2 9918 100	Mortgage gold 4s19 Rich & Dan deb 5s stmpd_19 Rich & Meck 1st g 4s19	27 A -	O 103	10318 May	16	10318
ennsylvania Co— Guar lat gold 4½s	21 J -	10114 10 10038 10	158 1018 June 184 101 May	16	- 101 1021 ₂ - 101 1011 ₈	Rich & Meck 1st g 4s. 19 So Car & Ga 1st g 5s. 19 Virginia Mid ser D4-5s. 19 Berice E 5s. 19 Series F 5s. 19	21 M - 26 M -	8 1021 ₈	- 102 Mar	16	- 102
Guar 31/4 s coll trust reg A. 193 Guar 31/4 s coll trust ser B. 194	37 M-	851 ₂ 8 851 ₂ 8	1% 101% June 101 May 8612 Jan 814 100% Jan 616 83 Feb 618 8516 Mar 9412 9 9238 May	16	861g 861g 85 8514	Series F 5s	100 148		104 Mar' 10284 Apr' 105 May'	16	10284
Trust Co etfs gu g 3½s 191 Guar 3½s trust etfs C 194 Guar 3½s trust etfs D 194	44 J -	8514 8 8514 8	618 83 Feb 618 8518 Mar	16	85 8518	1st cons 50-year 5s 19 W O & W 1st cy gu 4s 19	58 A -	A 9412 Sal		112	2 9412
Guar 15-25-year gold 4s_ 193 40 year guar 4s etfs Ser E_ 193 Cin Leb & Nor gu 4s g_ 194	52 66-1	N 92 N 9038 N 99 10	9238 May	14	94.3 95.8	Spokane Internat 1st g 5s 19 Ter A of St L 1st g 4½s 19 1st con gold 5s 1894-19	39 A -	O 99 100 A 10358	99 June' 105 June'	16	- 981 ₂
Cin Leb & Nor gu 4s g 194 Ci & Mar 1st gu g 4 1/2s 107 Oi & P gen gu g 4 1/2s eer A 194 Series B 194	35 M - 1 42 J -	N 99 10 J 10324	0 99% Apr 105 Apr 104 Dec	16 16	9984 9984 10418 10512	Gen refund a f g 4s	30 A -	0 100 101 D 9619 9	712 97 9	7	9 95
Series B	42 A - 48 M-	0 891 ₂ N 891 ₂	914 Feb 9018 Oct	12	-	2d gold ine 5s	000 M 031 J	J 8	4178 June	16	- 35
Berles C 31/48	40 J - 40 J -	891 ₂ 3 875 ₈ 3 875 ₈ 3 993 ₈ 5 921 ₄	864 May 9018 J'ly	14	9512 9878	W Min W & N W 1st gu 5s 19 Tol & O C 1st g 5s	35 J -	0 98 10	10612 NOV 10384 May 10112 May 94 May 312 83 May	16 16	103
Series C	43 31-		9812 Feb 93 May 109 May	16	9512 9874	General gold 5s	90 A	D 824 8	4 94 May 31 ₂ 83 May 81 ₂ 977 ₈ June 5 51 5	16	- 93 - 83 97
Tol W v & O gu 4½s A 19: Series B 4½s - 19: Series C 4s - 19 P C C & St L gu 4½s A 19: Series B 44s - 19	31 J - 33 J -	9912 -	9812 Oct 9814 June	15		2d 20-year 5s	917 J - 925 J -	J 50 5 J 80 8	1 81 8	1	1 7812
P C C & St L gu 41/8 A 19 Beries B guar	42 M- 40 A- 42 A-	9184 9 0 102 10 0 100 10	08 94 Apr 10212 10 258 10258 May	16)21 ₂ '16	931 ₃ 94 1013 ₅ 1025 ₆ 1013 ₅ 1025 ₆	Coll tr 4s g Ser A19	917 F		712 83 Apr	16	9 54 185 83
Beries B guar 19 Beries C guar 19 Series D 4s guar 19 Series E 3½s guar gold 19 -eries E guar 4s gold 10 -eries E 4s guar 10	42 M- 46 M-	N 100 N 9414	9714 July 9484 May	16	9434 951s 92 92	Uister & Del 1st con g 5s1i 1st refund g 4s1i Union Pacific 1st g 4s1i	928 J	D 100 10	034 10078 June	16	9912
eries F guar 4s gold 19. Beries G 4s guar 19.	58 I - 57 M-	A 9312	9514 Jan 92% Aug	'14 '15	92 92	Union Pacific 1st g 4s. 11 Registered 11 20-year conv 4s. 11 1st & ref 4s. 92 Ore RR & Nav con g 4s. 11	947 J 927 J	9312 9	de 9612 9 6 97 June 378 9358 9	116	95 921 ₂
Series I cons gu 41/4s 190	63 F-	A 101	10212 June	16	10148 10212	Ore PR 4 New con 2 4s 1	008 M	B 89% 9	0 89% 9		71 893 ₄ 11 911 ₈

BONDS N. Y. STOCK EXCHANGE. Week Ending June 23.	Price Friday June 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ending June 23.	Interest	Price Priday June 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
nion Pacific (Con)— Ore Short Line 1st g 6s 1922 F - A 1st consol g 5s 1946 J - J	108 1081	Low High 10814 1081 106 106	4 4	107% 109 106 10712	Union Elec Lt & P 1st g 5s_1932 Refunding & extension 5s_1933	66 - N	Bid Ask 101	Low High 101 June 16 89 Mar 15		Low Htel 101 101
Guar refund 4s. 1929 J - 5 Utah & Nor gold 5s. 1926 J - 1 Ist extended 4s. 1938 J - J andalia cons g 4s Ser A. 1955 F - A	92 923 102 9312 100	92 ¹ 8 92 ⁵ 102 Mar'l 90 Apr 'l	8 26	9158 94 102 102 90 95	Utah Power & Lt 1st 5s1944 Utica Elec Lt & P 1st g 8s1950 Utica Gas & Elec ref 5s1957	F - A	951 ₄ Sale	95 9512 1024 Mar 16 98 Aug 15		95 96
era Crus & P 1st gu 414s 1934 J - J	91 911 91 911 -87 983 Sale	91 June'1 911 ₂ 911 421 ₂ Aug '1 982 ₈ 983	2 3	91 91 911 ₂ 911 ₂	Westchester Ltg gold 5s1950 Miscellaneous Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925	J - D	1055 ₈ Sale	10558 10558 8412 8412	10	
Irginian 1st 5s Series A	1041 ₂ Sale 981 ₂ Sale 80 110	10418 1041	2 26 4 36		Conv deb 6s series B 1926 Armour & Co 1st real est 4 % 8 39 Bush Terminal 1st 4s 1952	M - 8	100 101	102 102 100 102 931 ₂ 938 ₄ 88 88	5 22 45 4 1	1011 ₂ 117 997 ₈ 105 934 ₈ 95 861 ₉ 89
lat ilen equip a fd g 5s 1921 68-8 lat ilen 50-yr g term 4s 1964 J - J Det & Ch Ext lat g 5s 1941 J - J	97 691 ₂ 104 107	100 35	5	961 ₈ 100	Consol 5s	J - J A - O	87 ³ 4 88 87 ⁷ 8 88 87 ¹ 2 Sale 126 Sale	88 88 88 88 87 87 ¹ ₂ 126 129	17	861 ₂ 89 867 ₈ 92 86 91 126 1351
Om Div 1st g 34s 1939 J - J Om Div 1st g 34s 1941 A - O Tol & Ch Div 1st g 4s 1941 88 8	76 69 72 821 ₂ 86	80 Aug '1 72 Apr '1 86 June'1	6	72 73 82 87	CALBRIDA COURT WE HAVE LOUD UR V. 35	1100 - 101	10012 Sale		23	81 86 1015 1091 1034 109
Cent and Old Col Tr Co certs	24 3 1 3	318 June'1 3 June'1 134 Mar'1	6	1 34 1 312	Stamped 1928 Great Falis Pow 1st s f 5s 1940 Int Mercan Marine 4)4s 1922 Certificates of deposit	A - 0	10312 Sale	1005 ₈ 1005 ₈ 1047 ₈ June 16 103 1047 ₈	661	9914 1011 95 1047 951 ₈ 105
Col Tr otis for Cent Tr otis 2d gold 4s 1954 J - 1 Trust Co certis 1945 F - A lat 40-yr guar 4s 1945 F - A	1 27 14 3 8334 85	8 38 14 Mar'1	6	18 4	Montana Pomer let 8 f 58 1929	- A	973 ₄ 981 ₈ 921 ₈	923 Apr '16	20	914 100 9518 981 924 93
1st 40-yr guar 4s 1945 F - A est Maryland 1st g 4s 1952 A - C est N Y & Pa 1st g 5s 1937 J -	93 951 7238 721 10458 106	2 9119 Aug '1 2 7212 73	5 2	71 75 1034 105	Morris & Co 1st s 8 A . 1943 Morris & Co 1st s 14/8s. 1938 Mtge Bond (N Y) 4s ser 2 . 1966 10-20-yr 5s series 3 . 1932 N Y Dock 50-yr 1st g 4s. 1951 Niag Falls Pow 1st 5s. 1932 Ref A gen 6s. 1932	J - J F - A	71 75 102 1041a	83 Apr '14 94 June'16 74 June'16 102'4 June'16		94 941 73 751 1004 1021
Income 5s	37	20 Dec '1 102 102	5 6	811 ₃ 843 ₄ 98 102	Niag Lock & O Pow 1st 5s. 1954	M-N	89	925 Feb '16 93 93		925 92
Exten & Impt gold 5s 1930 F - A	9578 97 7410 76	9714 June'1 97 Mar'1 7358 73	6 12	96 991 ₄ 97 97	Pub Serv Corp N J gen 58 1945 Sierra & S F Power lat 5a 1949	A-O	911 ₂ Sale		71	86 86 894 93
rinston-Salem S B 1st 4s 1960 J 1949 J 194	85 87 86 Sale	87 87 86 86	5		Wash Water Pow 1st 5s1939	J - J	I LUR EMBIE	104 109 1031 ₂ Jan '14	23	104 125
Sup & Dui div & term 1st 4e '36 M - P Street Rallway vookiyn Rapid Tran g 5e 1946 Å - 4 1st refund conv gold 4s 2002 J		10314 103	84 8	102 10384	Manufacturing & Industrial Am As Chem 1st c 5s	RA - O		9714 971	10	1011 ₄ 103 97 99
Bk City 1st con 5s1916-1941 J Bk Q Co & 8 con su s 5s1941 58-2	100'8 Sale	10018 100 10158 June'1 98 Apr '1	78 6 4	7812 81 10018 10118 10012 102	Amer Ice Secur deb g 6s 1929	A - 0	8634 873 1061a Sale	8734 873	5 4	961 ₄ 97 1032 ₆ 104 85 88 1061 ₂ 118
Bklyn Un El 1st # 4-5s 1950 F -	100 100	101 May'1 10038 100 4 10138 June'1	3 4	100 102 1004 10218	Am Tobacco 40-year g 681944	A - 0	11814	9814 9836 11812 May'16	16	9778 98
Stamped guar 4-5s 1950 F - Kings County El 1st g 4s. 1949 F - Stamped guar 4s 1949 F - Rassau Elec guar gold 4s. 1951 J -	83% 84 84 86	84 June'1 75	6 1	8212 8612 8212 8612 7412 7684	Registered 1951	F - A	7512 77	8312 831	4	831 ₂ 86
hicago Rys 1st 5s. 1927 F - 1927 B - 1927 F - 1927 B - 19	97 ¹ 8 97 ¹ 100 ¹ 4 101 100 ¹ 4	101 101 9614 June'1	4	991, 101	Beth Steel let exta 4 80	1	1037e Sale	1037 ₈ 1037 ₈ 1001 ₂ 1008	12 47	1041 ₂ 105 1021 ₂ 104 1001 ₂ 103
et United 1st come g 456 1932 J - 18 mith Lt & Tr 1st g 5s 1956 M - 18 mith Lt & Tr 1st g 5s 1957 F - 4		93 93	12 35	87 94	1st & ref 5s uar A 1942 Cent Leath 20-year g 5s 1922 Consol Tobacco g 4s 1953 Corn Prod Ref s f g 5s 193	F - W	00.2	102 1023 973 Jan '18 991 May'10	217	1004 102
N Y & Jersey 1st 5s 1932 F - A	72 ¹ 4 72 ¹ 4 72 ¹ 4 29 ⁷ 8 30 100 101 ¹ 74 ¹ 4 Sale	293 ₄ 30 12 1003 ₄ 101	12 4	2612 3114 10034 102	18: 25-year e 15 6	M-N A-C	981 ₂ Sale 1021 ₂ Sale 763 ₄ Sale	1023 ₈ 1021 763 ₄ 773	93	10112 103
anhat Ry (N Y) cons g 4s. 1990 A - 6	981 ₂ Sale 901 ₂ Sale 901 ₂ Sale	9812 98	a ₄ 282	98 994	General Baking 1st 25-yr 6s. 1930 Gen Electric deb g 3 1/6 1943	8 J - D 2 F - A	103 Sale 961 821 ₂ 823	85 Mar'16 8212 June'16	3	85 88 78 83
etropolitan Street Ry— Bway & 7th Av 1st og 5s. 1943 J - Col & 9th Av 1st gu g 5s. 1993 M-	100	100 100 12 10038 June	10	00 2 00 6	Debenture 5s	0 A - C	90 Sale 1021 ₂ Sale	891 ₂ 901 1021 ₂ 103	93	1034 105 8912 92 1014 103
let W S El (Chic) let g 4s. 1938 F - 1000 F - 10	10012 101	10012 100 30 Mar'1 10214 June'1	14	994 101	Int Agricul Corp 1st 20-yr 5s. 193: Int Paper Co 1st oon g 6s. 191: Consol conv s f g 5s. 193:	2 M -N	101% 102	4 76 768 1011 ₈ 102	4 3	76 79 10118 102 81 92
inneap St 1st cons g Ss 1981 J -	1004 102	12 92% Feb '1 100¼ Mar'	16	1004 1004	Int St Pump 1st s f 5s 192: Certs of deposit Lackaw Steel 1st g 5s 192: 1st con5s Series A 195:			71 June 10	8	71 78
ew Ori Ry & Lt gen 4 16 1935 J - Y Rys 1st R E & ref 4s 1942 J -	93 97 3 87 771 ₂ Bale	34 86 June 78 78	16 36		Liggett & Myers Tobac 7s. 194	4 A - C	125 126	918 ₄ 921 125 125	10	90% 97 124% 127 1014 108
80-year adj inc 5s	5758 Sale 8538 86 9212 Sale	58 8512 86 9 9212 92	14 12	851 ₂ 881 ₂ 921 ₂ 941 ₂	5e195 Mexican Petrol Ltd con 6s A 192	F -	10138 1011 109 Sale	2 10114 1011 108 1101	1 17	1225 127 1001 102 1065 128
Jos Ry, L, H & P 1st g 5s. 1937 M-		100 May 96 May 100 Sep	16	95 96	Nat Enam & Stpg 1st 5s 192 Nat Starch 20-yr deb 5s 192	9 J -I	98 981 87 89	8 981 ₂ 981 881 ₂ May'1	8	
Adj inc 5s 1960 A	8188 81 0 80 Sal	84 811 ₂ 82 6 7934 80	18 70		N Y Air Brake 1st conv 6s 192	8 M-1	10218 Sale		2 29	101 10
ndergr of London 41481923 J -	9934 100	9512 J.IA .	184	984 100%	Latrobe Plant 1st s f 5s	1 4 - 6	9814 Sale	97 971	14 73	99% 100 94% 95 95% 96 95% 100
nited Rys Inv 5s Pitts iss. 1926 M-1	80	734 Apr 5912 59	08 16 	73 74 5 591 ₂ 62	Union Bag & Paper let 5s. 193	0 1 -	1045 ₈ 1043 83 85 84		8 19	1041 ₂ 106 801 ₈ 83 821 ₈ 82
nited RRs San Fr s f 4s 1924 A - 1927 A - 1928 A - 192	32 Sal	e 32 32		55 597 ₈ 32 463 ₄ 1 893 ₄ 92	U S Red & Refg 1st g 6s 193 U S Rubber 10-yr coll tr 4s 191	1 1	10 15 10234 Sale	8 69 701 14 June'1	8	69 7
tianta G L Co 1st g 5s 1947 J -1	103 1061 ₂ 106		312	105 107	U S Smelt Rf & M conv 6s 192 U S Steel Corp—feoup4196 S f 10-60-yr 5s reg4196 Va-Car Chem 1st 15-yr 5s192 Conv deb 5s	8 F - A	110 Sale 10518 Sale	1044 1051 1045 1051	8 739 4 11	110 11 1034 10 1035 10
uffalo City Gas 1st g 5s 1947 A olumbus Gas 1st gold 5s 1932 J onsol Gas conv deb 6s 1920 J estroit City Gas gold 5s 1922 J	1221 ₂ Sal 1018 ₈ 101	e 122 Feb	15 3		West Electric lat & Dec 192	91.	10178 1021	2 10012 1001 4 10212 1021	2 10	10014 100
etroit City Gas gold 5s	100 101 103	9812 Nov 10284 102 10114 Apr	16	2 101 1021 ₂ 2 1028 ₄ 1048 ₈ 1001 ₄ 1018 ₄	10-year coil tr notes 5s. 191	7 A -			8 19	1121 ₂ 14 101 10
na & Elec Berg Co c g 5s 1932 M udson Co Gas let e 5s 1949 J	0 *10014 103	1001s May'	16 13		Buff & Susq Iron s f 5s. 193 Debenture 5s. a192 Col F & I Co gen s f g 5s. 194 Col Indus 1st & coll 5s gu. 193	PLIME -	96 971 91 9458 7412 761	9614 961 95 May'1	6	90 9 924 9 744 7
ings Co El L & P g 65 1937 A -	0 10414 108 0 11718 117	105 June' 12 11714 117	16	91 91	Cons Coal of Md lateret Se 195	0 1 -1	89 91	- 73 Mar'1 9158 92	4 2	90 9
Ed El Ili Bkn 1st con g 4s 1939 J -	J 101% Sal	12 126 Mar 14 88 Apr 1018 101	16 2		Continental Coal lat g 5s195 Gr Riv Coal & C 1st g 6s191 Kan & H C & C 1st s f g 5s. 195 Pocah Con Collier 1st s f 5s. 195	7 1	35 94	4 944 Mar'1	5	89 9
Illwaukee Gas L 1st 4s. 1927 M-	0 1018 101 N 927 93 D 104	1035 Mar'	16	1 10078 10248 3 9114 9312 - 10358 10358	Tenn Coal gen 5s	1 J -	J 85 87 J 102 Sale J 10034 Sale	102 102	4	84 8
Y G E L H & P g 5s 1948 J - Purchase money g 4s 1949 F - Ed El Ill 1st cons g 5s 1995 J - Y&Q El L & P 1st con g 5s. 1930 F - Y & Bib Gas les F.	10314 108 A 84 88 J 10814 109	85 84 Apr	16	0 103 1051 ₂ 0 84 87 - 108 109	Tenn Div 1st g 6s	7 A -	0 100%	- 101 ls May 1 101 Dec 1 12 73 Apr 1	4	10116 10
Settle G & El Co Cal G & E		- 921g July	09	10012 10114	Am Telep & Tel coll tr 4s 199	- L 09	A 911a Sale	9112 91	78 70	
5e Internat Series 1930 F -	A 04		16 15	93 9318	20-yr convertible 41/48 193 Cent Dist Tel 1st 30-yr 5s 194	3 M-	102 103	12 10212 102	12 4	100 10 105% 10 101½ 10
Refunding gold 5e 1947 M-	5 101 101 5	11512 May	16	114% 1151 ₂ 1001 ₂ 1021 ₈	Commercial Cable 1st g 4s. 239 Registered 230 Cumb T & T 1st & gen 5s. 193 Keystone Telephone 1st 5s. 193	7 9 -	71 74 3 10018 100	71 May'1 12 10012 100	6 12	71 7 994 10 98 0
Con G Co of Chi 1st gu g 5e. 1937 J - Ind Nat Gas & Oll 30- gr 5e 1936 M-	10134 10038	102 ¹ 4 10: 101 ¹ 8 May' 87 June'	16 16	1 101% 102% 101 101% 87 87	Metropol Tel & Tel 1st s f 5s 191 Mich State Telep 1st 5s 192 N Y & N J Telephone 5s g 192	18 M - 1	N 10118 100 A 997a 100	_ 10118 101	18	1011 ₈ 10
Mu Fuel Gas let gu g 5s 1947 M- Philadelphia Co conv 5s 1919 F Conv deben gold 5s 1922 M- Stand Gas & El conv s f 6s 1926 J	N 10038	9812 Apr	16	- 100% 100% #9614 981s 5 9018 931s	N Y Telep 1st & gen s f 4 1/4s 193 Pac Tel & Tel 1st 5s 194 South Bell Tel & T 1st s f 5s 194	39 M- 37 J -	981 ₈ Sale J 1001 ₈ 100 J 1001 ₉ Sale	9818 98 12 100 100	14 140	9912 10
		058 10018 100	012	7 9812 10278	West Union coll tr cur 5s 193	38 3 -	J 10114 101	12 1013 June'	6	100 10
Fracuse Light & Power 5s. 1954 J Frenton G & El lat g Sa 1949 M- No price Friday; latest bid and asks	d. 6 Due J	an d Due A	14	Due May g l	Northwest Tel gu 4 1/2 g 190 Due June. à Due July & Due Aug	34 J -	J 93 94	Nov & Due	Dec	95 5

JUNE 24 1916.] BOSTON STOCK EXCHANGE -- Stock Record Son Nort Page

	SHARB PRI					Sales of the	STOCES BOSTON STOCE EXCHANGE	Range Sinc	s Jan. 1.	Range for Year 1	
une 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	Week Shares.	Pollendo	Lowest.	Highest.	Lowest.	Highest
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	*130 131 47 47 230 230 *	*10012 101 *183 185 7314 7314 *130 131 4334 4612 *22712 *	*22812	184 184 *7312 74 12912 12912 12912 4412 4412 *22812 *** Last Sale Last Sale Last Sale Last Sale Last Sale *10512 109 Last Sale 7514 7514 *** Last Sale ** Last Sale *** Last Sale ** Last Sale *	100% May16 18412 18412 74 7414 45 46 412 May16 39 May16 412 Apr16 414 June16 160 Sept15 162 May16 12712 12712 90 June16	14 299 1 824 5	Boston & Lowell	182 May 8 651 ₂ Apr 24 129 Jan 4 35 Jan 28 2271 ₂ Mar27 41 ₂ Feb 29 39 May19 4 Mar18 42 Feb 28	108 Jan 3 1014 Mar 9 198 Feb 16 8812 Jan 19 145 Feb 14 23512 May 29 5 Jan 8 4012 Feb 29 512 Jan 5 44 Jan 18 108 May 26 162 Feb 19 87 Feb 14 128 May 10 90 May 25 102 Jan 17	924 Feb 97 Jan 170 Mar 73 June 109 Feb 20 Feb 20 Feb 30 Dec 40 Sep 5 Nov 39 Jan 157 Feb 10112 July 140 Feb 51 Feb 114 Apr 84 Aug 92 Mar	1094 ₈ No 1011 ₂ No 198 Ja 96 Ja 1381 ₂ Oo 371 ₂ Oo 240 Ju 10 M 56 M 9 Se 47 Ju 160 Se 110 A ₂ 110 A ₃ 120 Fe 88 M 1001 ₂ N.
	1001 ₈ 1001 ₂ 53 ₄ 53 ₄ 34 34 601 ₂ 613 ₄ *1491 ₄ 150 26 261 ₂ *135 1351 ₂ *114 120	*100 10012 6 614 *	*33 ¹ 2 61 62 149 ¹ 4 149 ¹ 4 26 26 *135 135 ³ 4 *114 120 58 ¹ 2 58 ¹ 2 * 74	*512 61: 34 34 62 631: Last Sali *14914 150 27 27 Last Sali Last Sali Last Sali	*615 ₈ 62 1021 ₂ June16 2 1381 ₈ June16 8 23 ₄ June'16 116 June'16 74 74 *65 661 ₂	198	5 Rutland, pref. 100 Union Pacific. '20 Do pref. 100 Vermont & Massachusetts. 100 West End Street. 50 3 Do pref. 56 Miscellaneous	20 May 1 130 Apr 26 81% Mar 1 115 Apr 25 57 June 2 74 June 23	8 Feb 14 40 Feb 11 774 Jan 3 105 Feb 14 157 Feb 26 30 Jan 3 1427 May 23 334 Jan 3 125 Mar 1 671 Jan 19 86 Feb 25 717 Feb 11	4% June 33 July 43 Feb 89 Oct 140 Aug 15 Mar 11612 Jan 7924 Mar 105 Feb 61 May 80 July 48 Jan	10 Se 56 Ja 874 Oc 98 Ai 157 Ai 30 N 1414 N 8176 Oc 125 Ai 721 ₂ Ja 931 ₂ Fe 734 N 1011 ₂ N
9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	29812 9811 212 211 1414 141 111 111 118 118 13014 1304 *4314 44 9434 971 63 681 5712 583 1412 158 1014 101	9812 9813 236 236 2 1414 141 11078 1107 11784 118 4 13018 1301 4312 431 95 958 7412 741 10012 26312 657 57 4 1514 16 1104 101	983 ₈ 981 ₁ 23 ₈ 23 ₈ 24 14 141 41093 ₄ 111 41167 ₈ 1171 130 1301 443 44 97 97 4 5 621 ₂ 661 571 ₄ 581 15 15 14 10 10	2 983e 983 2 28 28 21 14 14 110 111 11714 1171 2 1303e 1301 4334 439 6612 97 77214 Last Sal 4 6212 644 4 57 58 1 15 110	8 99 99 22 212 14 1412 10912 1107 1108 2 1107 1108 2 1107 1108 4 438 438 438 9678 72 72 72 6 10012 June 16 621 547 578 15 15 151 48 10 10	111 58 6 9 10 1,16 4 32 3 39,17 2,94	Do pref	0 1261 ₈ Jan 31 43 Jan 11 92 Jan 11 66 Jan 3 991 ₂ Jan 14 0 27 Jan 14 0 42 Jan 15 0 w81 ₈ Apr 28	34 Apr 12 16 May 4 1161 ₂ Jan 8 1183 ₄ May26 131 Mar29 55 Mar14 1018 ₈ Mar14 75 June13 1011 ₄ Feb 10 634 ₄ June16 601 ₂ June16 16 June20 133 ₆ Jan 19	871 ₂ Mar 18 ₄ Mar 13 Dec 100 Feb 100 Feb 116 Jan 161 ₂ Apr 77 Feb 591 ₂ Jan 971 ₂ May 4 Feb 97 ₈ Mar 81 ₂ Dec	101 la N 412 O 1912 Ji 11912 N 119 D 13012 N 5714 O 9912 O 67 A 101 F 36 N 49 N
HANGE CLOSED	238 239 170 170 *1001 ₂ 101 *811 ₂ 83 84 844 163 165 *	238 2381 1674 1681 *10012 101 8112 811 2 813 165 1 1 1 *163 165 1 1 1 *16	239 240 10172 1683 100 1017 2 881 82 163 163 3 163 4 163 163 4 163 163 5 50 130 155 155 2 16212 162 4 16 16 1364 1364 136	2 2391; 2391	2 24014 24014 2 167 167 100 June 16 81 8118 84 84 16 16 June 16 12 25 25 50 501	24 13 4 30	4 Edison Electric Illum 10 6 General Electric 111 10 MeElwain (W H) 1st pref. 10 11 Massachusetts Gas Cos. 10 12 Do pref. 10 13 Mergenthaler Linotype 10 14 Mergenthaler Linotype 10 15 Mergenthaler Linotype 10 16 Mergenthaler Linotype 10 17 Mergenthaler Linotype 10 18 Mergenthaler Linotype 10 18 New England Telephone 10 18 New England Telephone 10 18 Nipe Bay Company 10 18 Pullman Company 10 18 Reece Button-Hole 11 19 Wift & Co. 10 17 Torrington 2 18 Union Copper L & M 2 18 Union Co	0 1594 Apr 22 0 95 June 8 0 8012 May 17 0 80 May 3 0 155 May 4 0 1 Mar 8 0 15 Jan 18 0 43 Apr 5 0 25 Apr 22	178 Jan 17 102 Feb 24 86½ Jan 5 89 Feb 14 172 Jan 19 2¼ Jan 15 19 Apr 10 44 Feb 8 30 Jan 7 180 Marl7 160 Marl7 161 May 25 171 Jan 17 1612 May 23 140 May 24	230 May 13814 Feb 9612 Aug 78 Apr 84 Nov 154 Feb 10 June 35 Feb 20 Apr 25 July \$12774 June 150 Feb 16 Bep 1044 Jan	1841 C 104 h 921 J 200 J 3 8 1648 I 4612 J 55 I 143 J 170 C 184 J 128 J
ILL DAY-STOCK EXCHA	56 56 3018 30 1 164 165 558 56 2912 29 835 84 117 912 9 278 2 97 97 11978 20 112 19 63 66	58 *3018 301 *1 11 *1 164* 167 *1 15512 56 *2 29* 29* 29* *2 117 117 *4 914 9 *78 *212 3 *98 98 98 *12 19* 20 *14 12 1	56 56 2912 299 291 1 1 1 1 1 1 1 1 1 1 1 1 1	**3018 56 12 **3018 56 30 34 16314 166 678 x5018 51 x2912 29 8338 84 11772 117 918 9 67 97 104 1978 20 144 11978 20 144 11978 20	58	5,36 2 1,25 8 2,7 8 2,7 8 4 4 3,00	Jo Torrington 2 Do pref. 2 United Fruit 2 United Shoe Mach Corp. 2 Do pref. 3 United Steel Corporation 10 Do pref. 3 United Shoe Mach Corp. 3 United Shoe Mach Corp. 3 United Steel Corporation 10 Do pref. 3 United Steel Corporation 10 Do pref. 3 United Shoe Mach Corp. 3 Alexa Gold 1 Algomah Mining 3 Algomah Mining 7	55 50 June2; 2812 Jan 2 704 Mar 1 11514 Feb 1 8 Feb 1 25 95 Jan 1 10 1718 Mar 2	3 2 Mar 2 2 Feb 23 168½ June 8 6 63½ Mayl2 30½ June 14 88% Jan 3 118½ Jan 3 1 106 Mari0 26½ Jan 7 5 2 Apr 1	28 Mar 26 Mar .95 Jan 110 Feb 48 Aug 28 Mar 38 Feb 1024 Jan 105 Dec Jan 9212 Dec 2112 Dec 45 Feb	3014 8 184 163 165 30 8918 11714 1446 1
BUNKER H	48 51 69 71 8 4 8 214 2 7112 77 6978 71 530 540 4984 51 61 62 62 7 7 7 8712 90 4312 41 1212 12	12 4812 49 18 69 69 18 858 8 38 *214 2 14 7212 73 6814 70 18 16 16 14 *50 50 18 12 1218 12 112 *714 7 0 88 91 114 4312 45 113 3	12 4314 49 44 65 69 44 858 8 44 8214 2 46 6712 73 70 70 70 70 70 70 70 70 70 70 70 70 70 70 7	114 4034 44 114 6414 61 134 812 8 138 2 138 2 139 6914 70 15 530 531 17 4834 41 18 5978 61 18 512 12 12 12 12 13 8812 81 13 41 13 3 12	4012 42 6412 6412 65 612 816 81 2 2 6514 6518 66 6712 69 6 530 530 6 530 530 6 4812 48 1012 59 66 1012 212 22 1012 6 6 1012 6 7 1012 6 7 1012 6 7 1013 6 7 1014 6 7 1015	19,56,5,00 2,22 3,4,94 4,94 4,94 4,94 1,7 1 66,3 3,3 1,2 2,5 5,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1	00 Amer Zine, Lead & Smelt. 9 Do pref 10 Arisona Commercial. 50 Butte-Balaklava Copper. 65 Butte & Sup Cop (L4d). 48 Calumet & Arisona. 70 Calumet & Hecla. 90 Centennial. 26 Chino Copper. 46 Copper Range Cons Co 10 Daly-West. 00 East Butte Copper Min. 90 Granby Consolidated 137 Greene Cananea 14 Hancock Consolidated 100 Indiana Mining	55 6414 June2 67 7% Mar2 10 2 June2 10 6518 June2 10 6712 Jan 3 25 528 June2 26 154 June2 20 59 June2 20 212 Mar 6 June2 20 84 Apr 2 6 June2 20 84 June2	2 7512 Apr 8 2 10 Feb 14 2 1054 Mar 2 1 754 May 2 0 586 Feb 14 3 19 Jan 6 6 Feb 19 3 684 May 12 4 164 Jan 3 3 104 Jan 6 6 984 Feb 16 3 104 Jan 3 1 104 Jan 3 3 1 104 Jan 3	3 ¹ 4 Jan 2 Jan 35 ² 4 Jan 35 ² 5 Jan 350 Jan 30 Jan 30 Jan 1 ² 5 Jan 4 ¹ 5 Feb 58 Jan 23 ² 4 Feb 11 Jan 214 Jan 41 Jan	7214 919 444 80 7844 630 25 57 65 844 1612 1414 5246 2412 1012
	*90 91 2712 28 *412 41 414 14 *384 *212 12 *212 314 97 10 1634 17 *12 12 7 *22 22	*9012 92 27 28 4 4412 4 5 14 14 6 14 14 8 *384 4 8 *224 3 1178 11 8 212 3 12 3 7 7 4 *1684 1 7 7 684 1 7 7 7 8	99012 92 2712 22 34 412 34 418 1312 11 9334 178 12 11 1996 99 11612 11 6 11 17 7 112 2112 2 114 12	2 91 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1	12 1,0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	53 Do pref. 330 Iale Royale Copper. 00 Kerr Lake 70 Keweenaw Copper. 75 La Salle Copper. 75 Mason Valley Mine. 155 Mass Consol. Mayflower 135 Michigan 180 Mohawk 180 Nevada Consolidated 1115 New Arcadian Copper. 170 New Idria Quicksilver. 187 North Butte. 187 North Lake.	1 88 Jan 2 5 26 May 5 3½ Mar 25 24 Feb 1 25 10½ June2 26 2½ June2 26 1½ June2 25 1½ June2 25 1½ June2 25 1½ June 25 1½ Jan 25 1½ Jan 25 6 June 5 10¼ Jan 6 Mar 15 21 June 25 1½ June	9 92 May2; 9 314 Jan 6 9 314 Jan 9 1 8 Apr 6 3 1912 Feb 16 3 54 Jan 1 2 15 Feb 2; 9 5 Feb 1; 1 10312 Mari 1 104 Jan 1 1 1244 Jan 1 1 112 May 9 32 Jan 2 4 12 Jan 2	851g Jan 171g Jan 8 Aug 112g Aug 112g Aug 112g Aug 112g Aug 112g Aug 112g Jan 1 Mas 1 Mas	9114 34 516 42 1975 9 5 17 8 3 98 17 1414 1314 879 8876 446
	0612 6 92 9 14 1 90 9 2158 2 78 7 812 3012 3 7 16 1 488	812 67 61 4 14 14 89 93 61 4 14 14 89 93 61 14 14 14 89 93 61 80 12 12 12 12 22 14 2 2 2 14 2 2 2 15 46 14 11 16 46 14 16 46 14 16 46 16 16 16 16 16 16 16 16 16 16 16 16 16	112 2 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2	2 *14, 2 651s 66 1 89 90 312 1312 13 912 872 88 084 *20 26 7 71 72 2 114 29 26 7 612 612 612 7 64 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	114 1,0 112 112 112 114 1,0 112 114 1,0 112 112 112 112 112 113 118 3,	60 Old Colony 50 Old Dominion Co. 535 Oscola 60 Pond Creek Coal. 79 Ray Consolidated Copper. 25 8t Mary's Mineral Land. 75 Santa Fe Gold & Copper. 450 Shannon. 150 Shattuck-Arisona 75 South Jake. 175 Superior & Boston Copper. 75 Tamarack 750 Trinity 250 Tuolumne Copper.	25 17 June. 25 82 Jan 3 25 82 Jan 3 10 11 Mar 25 87 Jan 2 26 87 Jan 2 10 204 June. 26 612 Jan 2 10 11/4 June. 27 612 June. 28 612 June. 28 612 June. 28 18 Mar. 29 June. 25 18 Mar. 25 24 June. 27 28 June. 28 28 44 June.	9 4 Jan 1 734 Marl 10 101½ Marl 16 Apr 1 16 Apr 1 18 Jan 18 Jan 12 Feb 1 13 40% Feb 1 23 40% Feb 1 24 Jan 18 Jan 1	3 24 Nov 3812 Ma 4 64 Jan 1 12 Jan 6 50 Jan 4 154 Jan 9 28 Jan 8 1 Ma 4 4 Jan 4 184 Jan 4 514 No 3 222 Jan 3 23 Fel 11 30 Jan	74 931 194 95 274 651 38 7 74 411 41 588 151 151
• 1994	50 5 43s 1312 1 7712 7 8148 *3 534 554	4 7012 7 134 5018 5 412 438 1318 1 828 7714 7 878 815 8 312 3 312 3 54 514 52 214 22	178 6958 7 084 5014 5 414 412 414 312 1358 7 77 7 376 858 3 3 5 5 5418 5 214 2	73 6712 6 11 50 8 414 435 13 13 7614 7 884 812 314 518 5412 6412 8 2 *134	012 5013 50 448 4 54 4 51 812 7512 71 884 3 318 512 514 512 412 54 5	012 2, 114 3, 314 512 812 1, 818 512 418 134	688 U S Smelt, Refin & Min 688 Do pref 715 Utah-Apex Mining 715 Utah Conper Co 445 Utah Metal & Tunnel 425 Victoria 510 Winona 227 Wolverine 315 Wyandott	5 33 Feb 5 121 Jan 10 751 June 1 8 June 25 24 Jan 25 34 Mar 25 54 June 25 11 June	3 80% June 1 634 Apr 1 11 51s Apr 1 15 154 Feb 1 23 864 Feb 2 23 1112 Mar 3 4% Feb 712 May 27 23 6712 Feb 6 24 Feb	9 20 Fe 28 Jan 10 3 Jan 11 94 Fe 11 484 Jan 13 1 14 Jan 10 82 Jan 14 Jan 14 Jan 16 32 Jan 16 30 M	54 501 54 51 54 51 51 51 70 ar 31

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 19 to June 23, both inclusive:

	Friday Last Sale.	Week's		Sales for Week.	Range since Jan. 1.				
Bonds-		Low.	High.	Shares.	Low.		Hig	h.	
Am Tel & Tel coll tr 4s1929		9156	92	\$23,000	9036	Jan	93	Apr	
Atl G & W I 88 L 581959	8314	8234	8334	87,000	74	Jan	8414	May	
Cent Vermont 1st 4s_1920		82	82	2,000	80	Mar	8316	Jan	
C B & Q-Iowa Div 4s_1919		99%	9934		9934	June	9934	June	
Nebraska Ext 4s1927		98	98	3,000	98	Mar	98	Mar	
Gr Nor-C B & Q 4s_1921	97 1/8	973%	9816		973%	June	99	Feb	
K C Mem & B income 5s		90	90	5,000	6716	Feb	90	June	
K C & Mem Ry & Bdge 5s		91	91	2,000	91	June	93	May	
Mass Gas 41/81929		97	97	1,000	9636	Mar	9914	Jan	
N E Cotton Yarn 5s1929		84	84	1,000	75	Jan	84	June	
New Eng Telep 5s1932	102 14	102 14	10214	1,000	10114	Jan	104	May	
New River 1st 5s 1934		75	75	7,000	75	Jan	75	Jan	
Swift & Co 1st 5s 1944	100 %	100	100%	44,500	9834	Jan	100%	June	
Torrington 1st 5s1918	10234	10236	102 34	3,000	102 34	June	102 14	Feb	
United Fruit 41/8 1923	*****	9836	9836	5,000	9734	Jan	99	Apr	
US Smelt R & M conv 6s.			113	73,000	10936	Apr	115	June	
Western Tel & Tel 5s_1932				15,500	99	Jan	101%		

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 17 to June 23, both inclusive, compiled from the official sales lists, is as follows:

	Friday Last Sale.	Week's		Sales for Week.	Range stace Jan. 1.					
Stocks- Par.			High.	Shares.	Lou	.	High	١.		
American Radiator100		395	398	11	385	Jan	400	Jan		
Preferred100		13436	135	35	13314	Mar	13634	Feb		
Amer Shipbuilding 100	43	43	45	201	33	Jan	481/2	Mar		
Preferred100		90	90	33	75%	Jan	911/	Mar		
Booth Fisheries, com100		32	33	375	.25	Jan	33	Mar		
Preferred100	75	274	75	175	66	Jan	751/2	Apr		
Chic Cy & C Ry pref		1936	20	425	17	Mar	20	June		
Chic Pneumatic Tool100		68	72	657		Mar	79	Mar		
Chie Rys part etf "2"	15	1414	15	205	13	Apr	1816	Jan		
Chie Rys part etf "3"		3	3	50	3	Mar	4	Jan		
Chic Rys part cti 4		1 28	11/6		11%	Apr	134	Apr		
Chic Title & Trust100			235	45	220	Apr	235	June		
Commonw'th-Edison _100		142	14316	56	13914	June	14636	Mar		
Deere & Co., pref100		91	92	75	89	May	98	Feb		
Diamond Match100		109	110	185	102	Mar		May		
Hart, Shaff & Marx, pf.100		x115	115	30	11434	Jan		Mar		
Illinois Brick100		801/2	811/2	85	7636	Jan	8314	Jan		
Lindsay Light		20	211/2	4,236	65%	Jan	2214	June		
Preferred	10	10	10	20	916	Mar	101/2	Feb		
National Biscuit, pref_100		12514	12514	100	124	Apr	127	Jan		
National Carbon100		169%	170	62	168	June	185	Feb		
Preferred100		122	122	125	12014	Feb	1221/2	Mar		
People's G L & Coke100			102	247	100	May	1121/2	Jan		
Pub Serv of N Ill,com_100				201	107	Jan	11534	Feb		
Preferred100		103	103	5	100	Apr	104	Feb		
Quaker Oats Co100		335	335	130	309	Jan	363	Jan		
Preferred100	110%	110	111	27	107	Jan	111	June		
Sears-Roebuck, com100		182	184%	751	169%	Mar	188	Jan		
Stew Warn Speed com_100		9234		26,063	8216	Apr	108%	June		
Swift & Co100			1361/2	982		Jan	139%	May		
Union Carbide Co100		17834		490	170	Feb	190	May		
United Paper B d com_100			15%	250	1316	June		June		
Preferred100		113	54	390 284	51%	June		June		
Ward, Montg, & Co. pref.		113	1151/9	202	1121/2	Jan	116	Feb		
Honds.		9334	9334	\$2,000	9314	Jan	0474	Wash		
Armour & Co 4 1/281930		8534	86		83			Feb		
Booth Fish s fd 6s1926		99	995%	4,000 26,000	98%	Mar		Jan		
Chicago City Ry 5s_192				3,000	96	Apr				
Chicago Rys 5s192' Chic Rys 4s Series "B"			681/8	5,000	68	May		Feb		
Chie Ry Adj Inc 4s. 192		3314	3334	4,000				Jar		
Chicago Telephone 5s. 192		102	102 1/4	5,000				Feb		
Commonw-Edison 5s_194		102	10234	15,000		May		Jai		
Metr W Side El 1st 4s. 193		7116		1,000		May		Jai		
Chic Gas L & C 1st 5s '37_		1021	102 14	1,000		May		Jai		
Pub Ser Co 1st ref g 5s 195						Jan		Jun		
South Side Elev 41/28-192		91	91	3,000		Jan				
Sulzberg&Sons 1st 6s_194					9934	Apr				
Swift & Co 1st g 5s194			1003							
Western Elec Co 5s_ 192		10234	1023%							

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 17 to June 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale.	Week's		Sales for Week.	Ran	ge stnc	e Jan.	1.
Stocks-	Par.	Price.		High.	Shares.	Lou	7.	Hig	h.
American Sewer Pip			16	16	80	15%	Mar	1734	Jan
Am Wind Glass Ma				61	4,015	3416	Jan	6436	May
Preferred				139	85	132	Jan	155	Apr
Am Wind Glass, pre				104	80	100	Feb	105	Jan
Caney River Gas				3816	110	36	June	4214	Jan
Citizens Traction			52	52	10	52	Jan	5216	Feb
Columbia Gas & Ele		15%	1534	16	2,855	143%	Mar	17	Mar
Consolidated Ice con			414	436	20	33%	Jan	5	Mar
Harb-Walker Refra			90	90	10	7134	Jan	98	May
Independent Brewin			31/2	3%	75	234	Mar	4	Jan
Preferred	00		20	201/8	385	15%	Mar		June
Mfrs Light & Heat_			51	5134	256	49%	Apr	51%	Jan
Nat Fireproofing co	m. 50	7%	734	9	450	7	Apr	12	Jar
Ohio Fuel Oil	1	*****	16	17	290	16	June	19	Jan
Ohio Fuel Supply			4434	4736		38	Feb	4736	
Okla Natural Gas			701%	7038	10	70	Jan	74	Jar
Pittsb Brewing com	50		5%	534	320	434	Mar	614	Jai
Preferred	50		22	2234	70			2234	June
Pittsburgh Coal coa	m100	26	26	2714	520	2314	Apr	36%	Jai
Pittsb Oll & Gas	100		73/8	73%	85	634		914	Ap
Pittsburgh Plate Gl					170		Jan	120	May
Pure Oil common	5	1934		201/8	3,563	x173%		211/2	Mai
Ross Mining & Milli	ing1	12c	11c.	12c.	4,600	5c.	Apr		. Ap
San Toy Mining	1			16c.	15,500		Mar	25c.	Jai
Union Natural Gas.	100	149	14736		52	141%	Apr	150	Jun
Union Switch & Sig			118	119	205	109	May	126	Jai
U S Glass			251/2	2516	100	251/8	June	3436	Jai
U S Steel Corp con			83 1/8	8514		80%	Jan	881/8	Jai
West'house Air Br				145	1,941			145	Jun
West'house Elec &				61	1,710	541/2		7134	Ma
West Penn Rys pre Bonds.		1			160	73	June	75	Jun
Columbia G & El 5	8192	7	8036	8014	\$10,000	80	Feb	81	Ap
Pittsb Brewing 6s.				70	5,000	64	Mar	68	Jun
Pittsb Coal deb 5s.	193	1	97%	975%					

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 17 to June 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

-	L		Week's		Sales	Ran	Range since Jan. 1.				
Stocks-		ice.	of Pri	High.	Week. Shares.	Lou		High).		
Arundel Sand & Grave	1.100		39	39	10	36	Apr	42	Feb		
Atlan Coast L (Conn)			117	117	50	1103%	May	119	Jan		
Baltimore Elec pref	50		4216	4214	8	4216	June	4436	Jan		
Baltimore Tube	100 12	236	12234	127	400	63	Jan	129	June		
Preferred	100 9	7	97	9936	140	8214	Jan	100	June		
Comm'l Credit pref	25		28	28	38	28	June	30	Jan		
Cons Gas, E L & Pow.			110	11636	3,003	107	Mar	11616	June		
Preferred			109	114	633	107	June	115%	Jan		
Consolidation Coal		9	99	100	130	96	Feb	103	Jan		
Cosden & Co		5 1/8	2434	26 1/8	18,557	1434	Jan	26 %	June		
Cosden Gas	5	16	14%	1814	30,294	6	Apr	1814	June		
Preferred	5		534	614	41,611	41/8	Apr	634	June		
Davison Chemicaln		5136	51	52 14	447	50	May	7136	Jan		
Mt V-Wood Mills v t	r_100		10	11	273	10	Mar	1614	Jan		
Preferred v t r	100		50	51	145	50	June	55	May		
Northern Central			88	881/2	80	87	Mar	90	Jan		
Oklahoma Prod & Re	efin_5	83%	734		1,820	6	Mar		June		
Pennsylv Water & Po		74	74	74	170	72	Mar	7736	Feb		
Poole Engin's & Mac			121	12136	55	100	May	148	Jan		
Sapulpa Refining		1216	1136	1236	2,379	9	Jan	16%	Feb		
United Ry & Electric	50	26%	26%	27	550	2534	Jan	29	Feb		
Wayland Oil & Gas.	5	434	434	534	1,475	434	Jan	95%	Feb		
Bonds.	O						- 1				
Alabama Coal & Iron			80	80	\$10,000	7614	Jan	80	May		
Anacostia & Potom 5			9834		1,000	96	Jan	99	Jan		
Atl CLRR conv deb		9234	9234		10,000	921/6		9314	Apr		
Balt Dry Dk & S B		01	101	101	2,000	100	Jan	101	June		
Balt Spar P & C 41/48			9614		2,000	95%		9834	Mar		
Carolina Central 4s.			8914		5,000	89	Jan	8914	Mar		
Consol Gas gen 41/48.			94	94	1,000	9234	May	9414	Jan		
Consol G, E L & P 4			8734		11,000	8734		90%	Jan		
Consol Coal conv 6s.		03 1/8	103 1/4		1,000	103	Apr	105	Jan		
Cosden & Co 1st conv		28	125	133 1/8		10134		13814	Feb		
Cosden Oil & Gas no		0914	109	120	924,100	109	June	120	June		
Detroit & N W 41/48			93	93	100	93	June	93	June		
Ga Caro & Nor 1st 5				10234		102 %		1031/2	Jan		
Ga Sou & Florida 5s.			102%	102%		10234		103	Jan		
G-B-S-Brewing 1st 4s			25	25	50,000	2034	Apr	25	May		
Knoxville Trac 5s				102%		102 14		104	Mar		
Lexington (Ky) St 5			90	90	1,000	90	Mar	90	Mar		
Maryland Club 41/48			91	91	100	91	June	91	June		
Maryl'd Elec Ry 1st			9814			96%		99	Mar		
Merch & Miners Tra		0314	103 1			101	Jan	10314			
Mt V-Wood notes 6			9934	9914		98	Mar	9934	Apr		
NO Mobile & C 1st 5			495			49	Apr	5254			
Norf & Ports Trac 5		85	85	85	4,000	8134		8514			
Pennsylv W & P 58		001	913			90	Jan	9234			
United Ry & Elec 4s.		82 34						85	Jan		
Income 4s		61	60%		27,000			64	May		
Funding 5s		86%			3,000			8714			
do small		87	86%		800		May	8734			
Notes 58	1921	****	1 993	9934	2,000	99	Feb	9934	Feb		

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 17 to June 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks— Par. Professed etts.		of Pro		Week		June 52½ June 97½ June Mar 123 Feb 100 Mar June 115½ Feb June 109½ Mar Jan 55 June Jan 62¼ Jan Jan 47 Feb Apr 66½ Feb May 38 Mar May 73½ Mar Jan 110 June Jan 27 Jan Apr 48½ Jan May 70¼ Apr Jan 79¾ Jan 79¾ Jan 79¾ Jan		
Proferred etfa			High.	Shares.	Low		High	١.
Proferred etfa	52	52	5234	600			5234	June
	9716	9714	9736	300	9734		9736	June
merican Gas of N J100		120	120	300	120			
American Rys, pref100		9814	9814	20				
Baldwin Locomotive100		82	87	70				
Preferred100		105	1053	45				
Buff & Susq Corp v t c_100	54	54	55	114	38		55	
Preferred v t c100		57	58	100	54%		62 14	
Cambria Iron50		44	44	5	44			
	621/2	x62 1/2	65%	585	5834			
General Asphalt100		34	34	450	32			
Preferred100	70	70	7136	164				
Harrison Bros, Inc100		110	110	25	75 94			
Preferred100	007/	95	95	187				
Insurance Co of N A10	261/8	265%	27 36	242	25 34		401/	
J G Brill Co100		35¾ 69	69	10	6734			
Keystone Telep pref50	1017		1114	4,539	834			
Lake Superior Corp100	1036 7536		76%	285	74		703/	
Lehigh Navigation50	78	278	82	313	7436		85	
Lehigh Valley Transit 50 Lehigh Valley Transit 50	110	22	22	25	18			
Preferred50	4214	4214	4314	22	38			
Northern Central50	8816	8814	89	155	87	Apr	90	Ja
Pennsylv Salt Mfg50	00 /2	100%		105	98%	Jan	10214	Fe
Pennsylvania	5736		5814	3,641	553%	May	5934	Ja
Pennsylv Steel pref 100	98	98	98	219	7934	Feb	9936	Ja
Philadelphia Co (Pitts) _50	40	40	4016	310	40	Mar	4536	Ja
Preferred (5%)50	*0	38	38	18	3514	Feb	39	A
Pref (cumulative 6%).50		41	4136		41	June	45	A
Philadelphia Electric_221/4	287				27	Mar	2914	
Phila R T v t rects50	18%			2,745	17	May	2134	Ja
Philadelphia Traction 50		77	7734	10	75	May	7936	Ja
Reading50	100	100	10334	2.568	7514	Jan	110%	Ms
Tonop-Belmont Devel1	434	434		3,615	4	Mar	5 7-16	
Tonopah Mining1	634	634	636	845	53%	Mar	7	Js
Union Traction 50	42 14	4234	4316	255	411%	Jan	451/8	Ja
United Cos of N J 100		x224	224	8		June	22716	Jui
United Gas Improv't50	88	88	891/8		8714	May	9234	Ja
U S Steel Corporation_100	83 7/	8314	85%		7934	Mar	88 1/8	JE
Preferred100 -		117	117	10		May	11734	
Warwick Iron & Steel10	914				916	June	111%	
W Jersey & Sea Shore 50 _		49	4914		49	May	51	Ja
Westmoreland Coal 50 _		6734				Apr	69	F
Wm Cramp & Sons 100	83	83	85	250	70	Mar	87	J
York Railways50 -		163			814	Feb	1634	
Preferred50	373	373	37%	345	341/2	Jan	39	M
Bonds.		0.00	019		0=10	w	0.00	*
Alt & Logan Val 41/28_1933 _		- 87	87	\$3,000	8514		87	Ju
Amer Gas & Elec 5s. 2007			93	11,000	89%	Jan	9334	
do small2007 -			931			Jan	9374	
Amer Rys coll tr 5s1917		- 100	100	1,000			100	Ju
do small 1917 -	104	100	100 104			June	106	M
	104			9,000	7914		81%	
Elec & Peo tr ctfs 4s1945	803	106	106	4,000	1053	May	1063	
Equit Ill Gas Lt 5s1928			€ 1023	1,000	101	Jan		J
Harwood Electric 6s. 1942 Inter-State Rys coll 4s 1943		57	57	1,000	57	May		J
Keystone Telep 1st 5s.1935			983	10,000	96	Jan		F
Leh C & Nav cons 41/48 '54			4 1023			Mar		

Stocks (Con.) -- Par.

High.

Range since Jan. 1.

vield lave.	Friday Last	Week's		Sales for Week	Range since Jan. 1.			
Bonds (Concl.)-	Sale. Price.	Low.	High.	Shares.	Lou	.	High	h.
Lehigh Valley cons 6s. 1923 Registered 6s	100%	110½ 91 100¼ 100½ 105 104	110 % 110 % 91 % 100 % 100 % 105 104 91 % 70	2,000 5,000 33,000 12,000 5,000 11,000 2,000	100 1/6 105 103 1/4 91 1/4 65	Jan May May May June Mar Mar June June	110½ 110½ 94 103¾ 101¼ 106 104 93 70½	May Feb Apr Jan June Feb Apr
Pennsylvania RR 5s1919 General 4½s1965 Consol 4½s1960 Consol 4s registered.1948 P W & B ctfs 4s1921 Pa & Md Steel cons 6s.1925		101% 105 98¾ 99½	105 101½ 105 98¾ 99½ 106½	4,000 70,000 6,000 2,000 26,000 10,000	105 100 % 105 98 % 99 104	June Jan May June Jan Jan	105 103 106¾ 98¾ 99⅓ 107	Fel Fel June Fel Ma
Phila Elec tr ctfs 5s1948 do small1948 Trust certifs 4s1950 do small1950	8334	104 105 83¾ 83	84	400	82	Jan Jan May May May		Jan Jun Fe Fe Ja
Reading gen 4s1997 Registered 4s1997 J-C collateral 4s1951 Spanish-Amer Iron 6s.1927 Standard Gas & El 6s.1926		94 97 102	95% 94% 97 102 100%	7,000 10,000 1,000	94 95	June Jan May	94 1/2 97 102 1/2	Ja Jun Fe
Standard cas & El 08.1920 Un Rys g tr ctf 4s small '49 Welsbach Co 5s1930 W N Y & Pa 1st 5s1937 General 4s1943 York Rallways 1st 5s.1937		74 1/2 98 3/4 105 1/2	74 1/2 98 3/4 105 1/2	100 2,000 5,000 6,000	74 ½ 94 ½ 104 ¼ 81 ½	June Jan May Jan	75 99 1051/2 851/2	Ma Ar Jur Jur

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Sto	ocks		R	attroad,	State, I		v. s.		
June 23 1916.	Shares.	Pe	ar Value.	Bonds.		Bonds.		Bonds.		
Saturday Monday Tuesday Wednesday Thursday Friday	227,998 735,600 376,418 576,137 590,714 727,975	3 4 4	\$17,713,400 58,997,750 31,102,800 46,552,700 48,993,650 58,994,500		1,637,000 2,232,000 2,511,500 4,148,000 2,443,500 2,202,000	747,500 551,000 470,500		\$3,000 5,000 5,500		
Total	3,234,842	\$26	32,354,800	\$1	5,174,000	\$3,84	8,500	\$13,500		
Sales at New York Stock	Week en	din	g June 23.		Ja	n. 1 to	to June 23.			
Exchange.	1916.	1916. 1915.		1910	8.	1915.				
Stocks—No. shares Par value Bank shares, par Bonds.	3,234,8 \$262,354,8 \$3,2	800	2,009,3 \$174,619,2 \$2,3	25	\$7,163,4	19,912 07,670 49,800		0,931,857 4,757,275 \$197,200		
Government bonds State, mun., &c., bds. RR. and misc. bonds.	\$13,8 3,848,8 15,174,0	500	\$8,0 586,0 12,104,5	00	127,5	06,950 01,500 32,500		\$497,500 1,137,500 6,898,200		
Total bonds	\$19,036,0	000	\$12,698,5	00	\$532,2	40,950	\$38	8,533,200		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Wash smaller	Box	ton.	Philad	ielpMa.	Baltimore.		
Week ending June 23 1916.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	HOLI		5,677	\$37,100	6,997	\$35,800	
MondayTuesday	52,948 26,272	\$38,000 73,000	12,769 5,725		12,693 35,557	114,500 26,000	
Wednesday	37,960	56,000	11,088	97,350	32,912	328,300	
Thursday	35,119 31,904	59,000 65,000	7,217 15,611	80,100 51,000	14,853 9,268	473,100 242,100	
Total	184,203	\$291,000	58,087	\$348,900	112,280	\$1,219,800	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 17 to June 23, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week and the fune 02	Friday Last	Week's		Sales for	Range since Jan. 1.			1.
Week ending June 23. Stocks— Par.	Sale. Price.	Low.	High.	Week. Shares.	Lot	D.	Hig	h.
Aetna Explos.r(no par)	17	17	1816	8,400	1634	May	25	Feb
Ajax Rubber, Inc50		6434	68	1,250	6434	June	7314	Feb
Amer Druggist Synd r10		1314	1314	100	12	Feb	1434	Jar
Amer Writ Paper com r 100		236	216	800	2	Mar	334	Mai
Atl Gulf & W I 88 Lines100		62	6816	27,500	26	Jan	6934	June
Preferred100		56	59 34	5,800	42	Jan	6036	June
Atlantic Steel100		60	62 14	65	55	Jan	6234	June
Butler Chemical r		436	436	2,000	214	Mar	734	Ap
Canadian Natural Gas 1	136	114	156	3,700	114	Apr	234	Jar
Car Ltg & Power_r25		5	53%	1,550	434	Mar	734	AD
Charcoal Iron of Am10		636	7	1,600	614	June	834	May
Preferred10	614	536	636	3,500	536	June	636	June
Chevrolet Motor100		213	248	21,530	115	Jan	278	June
Cuba Cane Sugar r(no par)	5534	5534	6016	23,500	43	Jan	7156	Ma
Preferred _r100		9336		2,850	87	Jan	*102	Ma
Curtiss Aerop & M (no par)		49	49	10	42	Apr	60	Jai
Driggs-Seabury Ord 100		128	13314	1.045	118	May	155	Jai
Edmunds&Jones r (no par)		4516	*49	700	37	Apr	4934	Jun
Emerson Motor_r			4	14,800	336	June	4	June
Emerson Phonograph		1216	1316	3.850	11	Mar	1434	Jai
Flemish-Lynn Phonog r.		534		3,600	534	May	734	Jun
Gaston Williams & Wig-		1					IN ESTA	
more, Inc.r (no par)	4536	4516	5016	2,850	4536	June	10703	& AD
Grant Motor Car Corp. 10		1236	13 1/8	2,500	7	Apr	14	Jun
Hartman Corporation_100		71	7136	300	70	Apr	107836	Jai
Haskell & BarkCar(no par		3614	41	4,550	3434	June		Jai
Holly Sug Corp r_ (no par			55	1,973	41	Apr	55	Jun
Preferred r100		96	9734	805	95	Apr	98	Ap
Hupp Motor Car Corp.r 10		814	93%	5,400	814	June	1134	Jun
Intercontinental Rubb_100			1214	500	1136	June	163%	Jai
Internat Tungsten_r10		736	736	250	736	June	736	Jun
Joplin Ore & Smelt r			5	3,700	3	June	5%	Jun
Kapo Manufacturing			6	6,030	436	May	634	Jun
Kathodion Bronze, pref!		25	27	2,700	1436	Feb	33	Ja
Kress (8 H) pref w i_r_100		102	10234		102	June	105	Max
Lynn Phonograph r		10	10	300	21/2	Mar	1214	Ma
Marconi Wirel Tel of Am		31/6	3%	2,400	3	Apr		Jai
Midvale Steel & Ord r 50				47,000	57	Apr		Jai
Motor Products_r (no par		65	70	3,200	65	June	87	Jun
Ontario Steel Prod r		42	42	25	42	June	42	Jun
Peerless Truck & Motor. 56		2514	2514	100	2014	May	32	Ja
Poole Eng & Mach r 100		115	122	1,000	90	Feb		Jai
Pullman Ventilator Corp			236		234	June	236	June
Preferred r	534			125	534	June	536	Jun

1	Stocks (Con.) - Tar.	4 7 500.							_
1	Riker & Heg (Corp for) 5 St Joseph Lead 10 Saxon Motor Car 100	4 1/4 15 3/4	4¾ 15¼ 80	5 16% 85	2,200 2,450 1,330	1436	Mar Jan Apr	6¼ Fe 17% Ma 87 Jun	NT.
	Springfield Body.r100 Preferred r100	118%	75	76 122 1/2 57 1/2	100 355 13,800	51 101	Apr 1	82 Jun 2214 Jun	10
-	Stutz Motor of Amr(no par) Submarine Boat(no par) Thomas Aerop w i r(no par)	54 37	36%	39 28	6,900	33 22¾ N	Jan Jay	65 Jun 43¼ Ja 28¼ Jun	n
-	Tobacco Prod com_r_100 Triangle Film v t c5	68%	40 2 6734	3 % 76 %	2,025 20,250 51,100	2 J	Jan une Iay	51% Ma 6% Ja 94 Jun	n
	United Mot w i_r_(no par) United Profit Sharing1 U S Light & Heat_r10	2 1/8	21/8	314	3,100 2,100	2% N	Jan	2 1-16 Ja 4% Ja	n
	Preferred r10 U S Steamship10 United Zinc Smelt (no par)	6 6% 8¼	63%	7 814	7,400 2,200 1,000	4	Apr une	6¼ Jun 7¼ Jun 8¼ Jur	10
-	White Motor50 World Film v t c5	55	51% 4%	5814	29,500 2,200	46%	Jan Apr	60 Jun 3 Ja	10
	Zine Concentrating_r10 Standard Oil Subsidiar	4½ les.			5,450		Apr	6% A	
	Anglo-Amer Oil	15%		15¾ 162 229	100 75 210			18 Ja 190 Fe 260 Fe	b
	Prairie Oil & Gas100	397		13 397 220	2,600	12¼ J 395	Apr	17% Fe 439 Ja	eb un
	Prairie Pipe Line100 Standard Oil (Calif)100 Standard Oil of N J100	218	248 525	248 535	69	234	Apr :	236 Fe 384 Ja 548 Ja	m
	Other Oil Stocks			209	10	200	Mar	228 Ja	an
	Alberta Petrol'm (prosp'ct) Amer Oil & Gas1	53c	51c	3%	11,100 3,000 4,745	34 3	fune	54e Jun	B.F
	Barnett Oil & Gas_r1 Century Petrol_r (prosp'ct) Cosden & Co_r5	31/4 58c 251/4	24%	61C 27	4,900 8,500	1436	Jan June Jan	41/4 Ms 62e Jul 27 Jul	ne ne
	Cosden Oil & Gas.r5 Preferred.r5 Federal Oil.r5	16 5½ 15–16	1456 536	15-10	119,900 31,100 41,300	636 436 36	Apr Apr Feb	18¼ Ju 6¼ F 1% M	eb
	Houston Oil, com r100 Internat Petroleum_r_£1	10%	15 101/4 85e	16 10% 900	200 3,400 28,650	1036	Apr	23 Ja 1314 Ja	an an
;	Kenova Oil (prospect)1 Metropolitan Petroleum_5 Midwest Oil com_r1	44c	1736 430	20% 50c	3,025 $22,500$	17 40e	Feb Apr		ay eb
	Preferred r1 Midwest Refining_r50 Muskogee Refining_r1	80c	2 15-16	87c 66 3 1-16	4,300 1,920 16,500	75e 53	Apr Feb Feb	1 1-16 M 70 M 31/4 A	
	N Y-Oklahoma Oil r1 Oklahoma Oil com-r1	78c	110	790 150	17,700 65,000	70c	June Mar	79c Ju 21c Ju	ne
)	Preferred r	816	734	83%	1,850 43,000 5,200		Mar Mar June	11/4 M 81/4 Ju 11/4 Ju	ne
	Prudential Oil & Gas.r1 Sapulpa Refining.r5 Sinclair Oil & Refg(no par)	12	300 111/6 45%	32c 1234 4734	3,500 12,200 5,600	25c 834 45%	Apr Jan June	34c Ju	'eb
-7	US Consolidated Oil5 United Western Oil.r1	1 1-16	34	2 3-16 9%	300 56,000	4% 54e	Apr	6¼ M 2½ Ju	ay ne
5	Ventura Cons'd Oil_r5 Victoria Oil_r1 Wayland Oil & Gas com_5	13%	134	5%	765 12,200 5,400	836	Feb Mar Jan	2% J	an eb
0	Mining Adanac Silver Mines_r1		61c	730	84,000	55e	Apr	73e Ju	ne
0	Alaska-Brit Col Metals1 Alaska Westover Copper_1	65c 57e	55e 50e 10e	75c 57e 12c	28,400 23,705	55e 39e	Apr	1.02 M 57e Ju	ay De
	Atlanta Mines_r1 Bingham Mines10 Booth_r1	113% 16c	11	12%	35,000 2,300 14,500	101/6 x150	Mar May		an ay an
-	Butte Copper & Zinc v t e 5	2 1-16	1 15 16 5% 1%	636 636 2%	36,100 2,900 585	500 536	Mar June June	2% Ju 12% M 4% M	Tom:
	Calaveras Copper - 5 Caledonia Mining - 1	090	680	72e 15-16	15,200	64c	Jan June	5% Ju 1 5-32 A 2% M	me
000	Canada Copper	7c 35	7e 34%	7160 30	11,000 1,650	34%	Feb	4216 F	eb
000	Consol Arizona Smelt	11/2	80 136 236	86 156 2 13-32	28,400 700	114	Apr Mar Feb	17e J	an
0	Crystal Copper Co1	1 1-16		13-32 1 1-16 35c	6,800 9,250 2,000	1 1 250	Jan June	1 1-16 Ju	ine
0	Dundee Arizona Cop 6 r_1 Dupont Copper_r	1%		11-16	9,045	136	June June	214 M 314 M 2 13-16M	ay ay
f 7	Emma Copper	45c	316	45%	20,700 4,300	17%	Jan June	70e M	lar
0		81c 8c	78e 80	91e 9c	16,050 13,000	100	May Apr June	2 1/4 Ju 1 3-16 J	an an
	Hecla Mining25e Int & Intercon M & R6	5 3-16	51/4		7,460 2,800	3%	Jan May	5% Ju 2% Ju	ine
-	International Mines_r1 Iron Blossom_r10e Jerome Verde Copper_41	110 113-16	1 11-1 1 3-16	6 1% 2 3-16	57,100 2,425 83,000	13/4	Mar Jan June	216 1	lpr lay
bb	Jim Butler_r	90c	90c 78c	95c 84c	2,845 5,500 19,600	13% 85c	June Mar Mar	2 Ju 1 3-16 J 1% M	ine Jan
n	Kewanus.r	12c 50	11e	12c 58 11-16	9,200 7,800	11e 50	June	22e J	Jan
10	Louisiana Consol10e	. 17c	15e	19c 15%	28,800 1,500	120	Mar May June	18c M	lay lay dar
II	Marsh r McIntyre	1 9-16	13c 19-16 50c	16c 111-16 52c	17,650 1,300 2,200	87140	June Jan Mar	41c M 2 1-16 M	lay
y 16	Molave Tungsten.r	1 134	6	636	2,930 7,100	334	Mar	8 M	lay lay
L	Montana Gold Mines Mother Lode.r	100	72c 28c 42	31e	27,400 44,000 14,500	20c	June Jan May	43e A	une Apr fay
III III	N Y & Honduras Rosariol	5 7	16 7 950	16% 7% 1%	2,900 2,275 1,950	15% 6% 83c	June Feb June	17% J	ine Iay Apr
ne	Oatman Lexington_4 Oatman Southern	. 33c	60e 32e	38c	6,300	300	May Mar	68e	Apr
16	Peterson Lake	250	25c	27e c 19e	7,500	23e	Mar Mar Apr	39e N	Jan Jan Iay
TO A D	Rilla Copper_r Rochester Mines Co	640	62c 66c	70e 66c	11,350 15,200 200	62c	May Jan Feb	1% J	une fay fay
16	San Toy Mining Scratch Gravel Gold Min_	1 15c	15c	16c	5,500	15e	Feb June	26c	Jan Mar
in it	Standard Silver-Lead	7-29	3-16	1 9-16	18,000	3-16	Feb	2	Apr Jan Jan
16	Success Mining_r	1 78c	77c 63c 4 1-16	*83e 65e	35,000 4,500	600	Mar	95e	Feb Aay Aay
7	Tonopah Extension	1 534	534	534	17,150		Mar	736 N	day day
I	United Eastern	1	*37	43	1,65	34	Feb Jan Apr	9-16 N	Apr day day
I	U S Continental_r6 United Verde Exten_r_50	0 2834	9c	110	17,00	0 636	Jan	18e 1 35½ J	Mar
16	Utah Metals	1 1 94c	8 % 93c	1	1,00 11,20	0 8%	Apr June Mar	11 1	Mar May

Week's Range of Prices. Low. High.

I was to the original to		Week's			Ran	Range since Jan. 1.				
Mining (Concl.) - Par	Sale. Price.	Low.	High.	Week. Shares.	Low.		High.			
White Knob Cop pref10 White Oaks Mines Cons.r 5 Yusearan Consol.r		1% 5% 1%	1% 7 1%	200 4,065 1,960	5	May Feb 6 Feb		Jan May May		
Bonds— Romas Express 4s1947 Cerro de Pasco Cop 6s 1925 Ches & Ohio conv 5sr1946 Chic Un Sta 4½s.r1963 Cons Aris Smelt 5s1939 Cosden&Co conv6s w i 1926 Midvale St & Ord 5sr1936 Russian Govt 6½s w i Sinclair Oil & Ref 6sr 1926 Sulzberger & Sons 6s r 1941	110 94% 109 96% 100%	82 % 110 94 % 99 % 100 % 99 % 99 %	110 95 ½ 99 ½ 43 ½ 125 96 ¾ 100 ½ 99 ½	10,000 475,000 39,000 15,000 3,000	82 110 9336 9936 25 103 96 100% 99% 99%	June June May May Mar Jan Apr June June May	82 % 123 98 % 101 % 50 125 100 100 % 99 % 100 105	June Feb Mar Feb Mar June Feb June May Mar		

* Odd lots. 1 A prospect. 1 Listed on the Stock Exchange this week, where additional transactions will be found. r Unlisted. 1 30% paid. u 20% paid. v 10% paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The banking house of Brown Brothers & Co. have repeated their action taken during the Spanish-American War by allowing full pay to such employees who are members of the National Guard and called to do service with their regiments. Eighteen employees are at the Plattsburg Camp and eight are in the National Guard, mostly with Troop A.

—N. W. Halsey & Co. of this city are advertising and offering in this ssue \$4,000,000 Kansas City Railways Co. first mortgage 5% bonds, due July 7 1944. Issuance authorized by Public Service Commissions of Missouri and Kansas. Price and descriptive circular upon request. See to-day's advertisement for details of this offering.

—Day & Zimmerman, constructing engineers, architects and operating engineers, 611 Chestnut St., Philadelphia, are publishing a little booklet called "Development," full of ideas, advice and information for use in the proper development of industries and public utilities. The firm will send this journal free to "Chronicle" readers asking for it.

—Horace P. Michaelis and Adrian G. Hanauer have formed the new firm of Michaelis & Co., succeeding Ebert, Michaelis & Co. at 61 Broadway, this city, which was dissolved last Saturday. Michaelis & Co. will continue the general brokerage business in investment securities at the same address.

—H. L. Nason & Co. announce that on June 27 they will be located in new offices on the third floor of 85 Devonshire St., Boston, with increased facilities for handling as dealers gas and electric-light securities in which they have made an exclusive specialty for over ten years.

—A. B. Leach & Co. and E. H. Rollins & Sons of Chicago are jointly advertising \$2,100,000 Central Indiana Gas Co. first mortgage 5% sinking fund bonds, due Sept. 1 1931. Price 94% and interest, yielding over 5%. Descriptive circular upon request.

—Warner & Fitzharris, specialists in Pennsylvania municipal bonds, 421 Chestnut St., Philadelphia, have issued a descriptive circular of public utility and industrial securities to net 4 to 7% on the investment. Circular will be mailed to all inquirers.

—The Fulton Trust Co., 149 Broadway, this city, has prepared a little folder of investments with comment regarding financial conditions by Henry C. Swords, President of the institution. Ask for the June 15th investment circular.

—Harry C. Champlin, Jr., who has been connected with the Harris Trust and Savings Bank for a number of years, has become associated with Bullard, Hetherington & Co., of Chicago.

Bullard, Hetherington & Co., of Chicago.
—John J. Murphy, 106 No. La Salle St., Chicago, announces the opening

of branch offices at 25 Broad St., New York, and Milwaukee, Wis.

—C. E. Denison & Co. of Boston and Cleveland have issued a circular of July investments for distribution to July investors.

New York City Banks and Trust Companies

Banks.	Bu	Ask	Banks. Manhattan	300	A # 8 310	Trust Co's.	Bia	Ask
America*	520	530	Mark & Fult		240	Astor	455	465
Amer Exch.	210	217	Mech & Met		272	Bankers Tr.	450	455
Atlantic	180	185	Merchants'	190	200	B'way Trust		150
Battery Park	160	170	Metropolis*_	285	300	CentralTrust		1200
Bowery *	390		Metropol'n .	176	182	Columbia	550	555
Bronx Boro			Mutual	325		Commercial.	110	
Bronz Nat	175		New Neth*	215	225	Empire	290	310
BryantPark*	135	145	New York Co	725	825	Equitable Tr	448	455
Butch & Dr.	100	115	New York	390	400	Farm L & Tr		
Chase	635	645	Pacific	275		Fidelity	200	210
Chat & Phen		235	Park	460	470	Fulton	280	
Chesless Ex*		125	People's	220	235	Guaranty Tr	420	425
Chemical	395	402	Prod Exche.	200	210	Hudson	150	
CitizeneCent	177	182	Public *	190	210	Law Tit & Tr	132	137
City	430	435	Seaboard	415	430	LincolnTrust	110	120
Coal & Iron	187	197	Second	395	420	Metropolitan	425	435
Colonial*	450		Sherman	125	135	Mut'l (West-		
Columbia	320	325	State	100	115	chester)	125	
Commerce	1166	+169	23d Ward*	100	135	N Y Life Ins		
Corn Exch*.	315	320	Union Exch.	138	145	& Trust	985	1000
Comopol'n*	100		Unit States*	500		N Y Trust	595	605
East River	75		Wash H'ta*	225		Title Gu& Tr	378	385
Fidelity *	155	165	Westch Ave	160	175	Transatian 'c		155
Fifth Ave	4300	4800	West Side*.	400	415	Union Trust	395	405
Fifth	250	275	Yorkville	475	550	USMtg& Tr	390	400
First	995	1025	Brooklyn		7	UnitedStates	1025	1045
Garfield	185	200	Coney Isl'd*	130	140	Westchester	130	140
Germ-Amer*	130	140	First	255	270			
German Ex*	850	390	Flatbush	150	165	Brooklyn		1
Germania *.	400	450	Greenpoint _	155	165			
Gotham	200		Hillside *	100	115	BrooklynTr.	520	535
Greenwich	275	300	Homestead .		90	Franklin	255	265
Hanover	640	650	Mechanics	†1381 ₂		Hamilton	265	275
Harriman	350		Montauk	85	110	Kings Co	630	650
Imp & Trad	500	510	Nassau	195	205	Manufact'rs	1	
Irving	187	192	Nation'l City		280	Citisens	145	150
Liberty	750		North Side*.	170	185	People's	282	292
Lincoln	325	360	People's	130	140	Queens Co	75	85

Banks marked with a () are State banks. †Sale at auction or at Stock Ex

New York City Realty and Surety Companies

		1	1		1	11 1		
Alliance R'ty	70	Ask 80	LawyersMtg	Btd 167	Ask 172	Realty Assoc	Bid	Ask
Amer Surety Bond & M G	155 270	277	Nat Surety	280	285	(Brooklyn) U S Casualty	195	100
Casualty Co	-		IN X MALESCOR	70	80	USTILLEGAI	50	60
City Invest's	18	21	NY Title Ins	40	46	Wes & Bronx		
Freierred	00	08				Title&MG	167	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

All bond prices as	e "an	d inte	rest" except where marked	·£.**	
Standard Oil Stocks Pe	· Share		Tobacco Stocks—Per Sha	re.	
Anglo-Amer Oil new £1	Bld. *1512	Ask.	American Cigar common100	Bid. 125	Ask. 128
Atlantic Refining100	685	695 360	Amer Machine & Fdry100	98 83	100
Borne-Serymeer Co100 Buckeye Pipe Line Co50	*85	88	British-Amer Tobac ord£1	*17	18
Chesebrough Mfg new 100 Colonial Oil	65	80	Ordinary, bearer£1 Conley Foil	300	350
Orescent Pipe Line Co50	315 *40	320 43	MacAndrews & Forbes100	100 174	150 178
Cumberland Pipe Line100 Eureka Pipe Line Co100	80 200	205	Preferred 100 Porto Rican-Amer Tob 100		101 240
Galena-Signal Oil com100	152 140	156	Reynolds (R J) Tobacco_100	495	515 123
Preferred 100	159	161	Preferred 100 Tobacco Products com 100	4012	4112
Indiana Pipe Line Co50 Internat Petroleum£1 National Transit Co12.50	*87 *10	90 101 ₂	Young (J S) Co100 Preferred100	150 105	160 110
	*15 x181	17			
Northern Pipe Line Co100 Chio Oli Co	87 •225	90 227	Short Term Notes. Per	Cent.	
Penn-Mex Fuel Co 2A	*56 *1212	60	AND THE RESERVE THE PARTY OF TH	100	1004
Prairie Oil & Gas100 Prairie Pipe Line100	398	403 219	Amer Locom 5s July 1916 J-J 5s, July 1917 J-J Am T & T 41/5 1918	100	101
Bolar Refining100	217 270	280	Anaconda Copper 5s '17 M-8	10014	100 ¹ 4 100 ³ 4 102 ¹ 8
Southern Pipe Line Co100 South Penn Oil100 Southwest Pa Pipe Lines100	188 345	192 350	Canadian Pac 6s 1924_M&S2 Chic Elev Ry 5s 1916J-J	1014	10218 9512
Southwest Pa Pipe Lines_100 Standard Oil (California) 100	102 247	106 255	Chie & West Ind 5s '17 M&S Erie RR 516 1917 A-O	991 ₂ 1007 ₈	951 ₂ 997 ₈ 1011 ₄
Standard Off (Indiana) 100 Standard Off (Kansas) 100	555 440	560 450	General Rubber 5s 1918 J&D	997 ₈	1001 ₄ 1007 ₈
Standard Oll (Kentucky) 100	400	410 350	Hocking Valley 5s 1917 M-N Int Harv 5s Feb 15 '18 F-A	10114	1018 ₄ 1001 ₄
Standard Oil (Nebraska).100 Standard Oil of New Jer.100	520	525	Morgan& Wright & Dec.1,'18 New Eng Nav & 1917_M-N	2224	10018
Standard Oil of New Y'rk100	206 620	208 625	New Eng Nav 6s 1917.M-N N Y N H & H 4 1/4s May 1917 Pub Ser Corp N J 5s '19 M&B Rem Ams U.M.C. 5s'19 F&A	100	10018 10012
Union Tank Line Co100	97 81	102 83	COURDED RV As 1917 M-82	9818	1004
Vacuum Oil100 Washington Oil10	253	258 38	United Fruit 5e 1918 M-N UtahSecurCorp 6e '22 M-S18	10012	101 961 ₂
THE RESERVE THE PROPERTY OF THE PERSON NAMED IN	30	00	Winches RepArms5s'18M&S	9812	99
Pierce Oil Corp con 6s.1924	80	83	New York City Notes de Bept 1916	10038	100%
	2		Canadian Govt. Notes-	10238	1024
Ordnance Stocks—Per 8	hars.		5e Aug 1 1916F&A 5e Aug 1 1917F&A	100	1004 1014
Aetna Explosives pref100 Amer & British Mfg100	70 10	76 20			
Preferred100	30	65			
Atlas Powder common_100 Rights	*14	180	Public Utilities—		
Rights100 Babcock & Wilcox100	98 113	101			501 ₂
Blies (E W) Co common 50 Preferred 50 Canada Fdys & Forgings 100 Canada Fdys & Forgings 100	*590 *75	85	Preferred 50 Am Lt & Trae common 100 Preferred 100	380 110	384 113
Canada Fdys & Forgings100	198	208 70	Amer Power & Lt com100	68	70 86
Preferred100	85	90 350	Amer Public Utilities com 100	45	47
Canadian Explosives com100 Preferred100	100	110	Preferred100	308	77 310
Carbon Steel common100 1st preferred100	72 84	75 88	Com'w'ith Pow Ry & L. 100	851 ₂	861 ₂
2d preferred100 Colt's Patent Fire Arms	64	67	Preferred100 Dayton Pow & Lt pref_ 100	84 94	85 98
Mfg100 Crocker-Wheeler Co com.100	830 100	840 102	Elec Bond & Share pref100	99	101
Driggs-Seabury Ord Corp100		135	Preferred 100 Great West Pow 5s 1946.J&J	4512	4712
Powder com (new)100 Preferred100	297	300	Indiana Lighting Co100 4s 1958 optionalF-A	85	
Electric Boat 100	370	105 380		77 88	79 90
Hercules Powder com 100	370 360	380 365	Preferred 100 1st & ref 5s 1941 A&O Pacific Gas & Elec com 100	96 96	98 961 ₂
Preferred100	115	119	Pacific Gas & Elec com100	57 871 ₂	5912
Preferred 100 International Arms 25		65	lst preferred 100 2d pref (old pref) 100	89	91
Lake Torpedo Boat com 10		9	Republic Ry & Light100 Preferred100 South Calif Edison com.100	75	77
Midvale Steel & Ordnance 50 Niles-Bement-Pond com 100	175	6338 180	South Calif Edison com_100 Preferred100	91 105	107
Preferred 100 Scovill Mfg 100	100	105 595	Preferred 100 Southwest Pow & L pref 100 Standard Gas & El (Del) 50	971 ₂ *151 ₂	16
Submarine Boat(no par.) Winehester Repeat Arms 100	1700	38 1800	Preferred	12	13
A monoscor trebent Tutta 100			Preferred100	51 15	53 18
RR. Equipments—PerCt.	Basis Bid.	400		74	77
Baltimore & Ohio 41/s Buff Roch & Pittsburgh 41/s	4.30	4.12	United Lt & Rys com 100	17 53	20 55
Buff Roch & Pittsburgh 4348 Equipment 48	4.50	Ast. 4.12 4.12 4.12 4.20	lst preferred100 Western Power common 100	75 20	77 21
Equipment 4s	2.00	*.00	Preferred100	70	71
Central of Georgia Se.	4.30	4.05	6		
Chicago & Alton 4s	4.55	4.30 4.60 5.30	Industrial		
Equipment 414s	5.75	5.30	and Miscellaneous		
Chie St T. 4 N O Se	4.45	4.37 4.25 4.05	Amer Bank Note com 50 Preferred 80	•38 •50	39 51
Chicago & N W 41/s. Chicago R I & Pac 41/s	4.30 5.30	4.75	Preferred 80 American Brass 100 American Chicle com 100	292 38	296 40
Colorado & Southern 54	4.75	4.75 4.35 4.25	Preferred	69	72
Equipment 41/8	4.50	4.25 4.25 3.50	Preferred100	149 130	150
Equipment 4s Hocking Valley 4s Equipment 5s	4.45	4.12	American Hardware100 Amer Typefounders com. 100	41	132
Illinois Central be	4.35	4.20	Preferred 100 Borden's Cond Milk com 100	117	96 118
Kanawha & Michigan 434s.	4.70	4.15	Celluloid Company 100	107 170	110 175
Louisville & Nashville 5s Minn St P & S S M 41/8	4.30	4.12	Havens Tobeson Co 100	1 2	312
Missouri Kansas & Texas 5s.	5.80	4.90	1st g & June 1 1922J-D	/48 11	53
Missouri Pacific 5s	4.80	4.35	Intercontinen Rub com100 Internat Banking Co100	160	163
New York Central Lines &s	4.50	4.20	International Salt100 1st g 5s 1951A-O	36 5741 ₂	
N Y Ontario & West 414s	4.45	4.25	1st g 5s 1951A-O International Silver pref_100 Lehigh Valley Coal Sales_50	99	102 92
Norfolk & Western 414s	4.30	4.12	Otis Elevator com100 Preferred100	58 88	91
Equipment 4s Pennsylvania RR 41/s	4.30	4.05	Remington Typewriter—	14	15
St Louis Iron Mt & Sou Se	5.25	4.70	1st preferred100	73	76
Equipment 4e. St Louis Iron Mt 4: Sou 8e St Louis 4: San Francisco 5e. Beaboard Air Line 5e	4.75	4.37	Common 100 1st preferred 100 2d preferred 100 Royal Baking Powd com 100 Preferred 100	140	145
Bouthern Pacific Co 4148	4.70	4.15 4.90 4.85 4.35 4.20 4.25 4.12 4.12 4.05 4.70 4.95 4.37 4.30 4.12 4.40	Preferred100	101	102
Bouthern Railway 4 1/5 Toledo & Ohio Central 46	4.65	4.25			
				4 13	
		1			1

Per share. 8 Basis. & Purchaser also pays accrued dividend. 6 New stock

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to	Latest Date.		Latest (Pross Earn	ings.	July 1 to 1	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Curren t Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac- N O & Nor East. Ala & Vicksburg. Vicks Shrev & P. Ann Arbor	May	\$ 339.657 151.823 136.474 54.628 11049.480 50.192 13.83.341 177.572 138.341 19.042.070 158.321 1378.445 517.300 90.222 4.47.447 2526.228 120,762 8.80,400 2.629.0000 2.629.0000 2.629.0000 2.629.0000 2.629.0000 2.629.0000 2.629.0000 2.629.0000 2.629.0000 2.629.00000 2.629.0000000000000000000000000000000000	\$ 285.090 127.734 122.632 43.135 9.635.319 9.635.319 143.050 114.166 2.977.165 3109.394 482.155 50.597 3.815.972 3.815.972 3.815.972 3.815.972 3.815.973 3.8	\$ 3,546,112 1,578,099 1,534,344 2,563,588 1,146,509 1,146,509 1,146,509 1,136,24 1,136,24 1,136,24 1,136,24 1,136,24 1,136,24 1,136,24 1,136,24 1,136,24 1,136,24 1,145,00 1,142,580 1,143,533,84 1,456,837 1,456,452 1,	\$ 3,267,773 1,398,093 1,297,584 1,297,584 1,297,584 1,299,101 1,513,083 1,169,235 1,16	Phil Balt & Wasi W Jersey & Seasi Pennsylvania Co Grand Rap & Inc Pitts C C & St L. Vandalia Total lines— East Pitts & Eric West Pitts & Eric West Pitts & Eric Hest East & West Pere Marquette Reading Co— Phila & Reading Coal & Iron Co Rich Fred & Poton Rio Grande Junc Rich Fred & Poton Rio Grande Junc Rich Fred & Poton Rio Grande Junc St Jos & Grand Isl St L Brownsy & M. St L Iron Mtn & S. St Louis & San Frai	April	\$ 166,761 187,490 6.638,131 700,599 407,308 4,676,973 31,490,000 327,855 581,499 18825483 73,608 312,501 1,113,661 63,293 405,524 2,133,194 6.04 23,462,342,346,604 23,623,623,63 2,753,90 12,12,814,7,212,814,903,914,128,93,915,914,128,93,915,914,128,914,1	\$ 134,745 134,745 152,775 5,536,894 749,971 368,511 344,087 3759,184 1,220,000 422,931 15267949 246,374 1,013,241 67,039 246,374 1,013,241 67,039 4,272,56 4,286,249 4,272,56 4,286,241 4,286,241 4,286,241 4,286,241 4,286,241 4,286,241 4,286,241 4,286,241 4,286,241 4,286,241 4,286,241 4,287,300 4,272,56 4,3606,94 4,272,56 4,3606,94 4,272,56 4,374,12 5,3606,94 4,272,56 4,374,12 5,3606,94 4,272,56 4,374,12 5,3606,94 4,272,56 4,374,12 5,3606,94 4,272,56 6,372 11,1,00 11,1,00 11,1,00 11,1,00 12,1,00 13,2,1,00 14,2,1,00 14,2,1,00 15,1,00 16,1,00 17,1,00 17,1,00 18,1,00 18,1,00 19,1,00 10,1,00 1	\$ 1.516.495 1.675.305 1.675.305 7.494.022 3.668.089 3.793.444 47.023.160 7.1952.498 3.479.116 6.061.675 180936670 929.480 929.480 11.486.506 7.41.437 3.801.074 11.9334.954 6.242.794 8.747.198 8.38.947.475 10.397.418 8.230696032 112886963 8.2136869632 112886963 8.2136869632 112886963 8.2136869632 112886963 8.2136869632 179.169.847 140.487.022 179.169.847 140.487.022 179.169.847 140.487.022 179.169.847 140.487.022 179.169.847 140.487.022 151.666.773.186 152.319.514 1534.297 151.694.524 151.666.773.186 151.516.518 166.773.186 183.33.991 175.758 1325.965 1338.991 175.327.999 791.201 186.632.91 186.632.91 186.632.91 186.632.91 186.632.91 186.632.91	\$ 1,323,693 1,500,1468 7,498,869 3,245,307 3,254,117 34,646,405 60,246,818 2,919,247 5,203,188 151710560 1,035,749 2,420,844 10,795,291 6,689,707 5,406,898 43,612,426 4,479,586 31,901,126 6 9,258,413 6,90,518,601 2,863,795,22 6,10,174,639 2,558,601 2,239,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,393,490 6,529,261 2,395,66 2,129,526 6,529,61 1,270,931
Florida East Coast Fonda Johns & Glo Georgia Railroad Grand Trunk Pac. Grand Trunk Ry Island Hocking Valley Illinois Central Internat & Grt No Kansas City South Lehigh & Hud Riv Lehigh & New Eng Lehigh & Nash Maine Central Maryland & Penna Midland Valley Minneap & St Lou Minn St P & S S M Mississippi Centra g Mo Kan & Texa h Missouri Pacific. Nashv Chatt & St Nevada-Cal-Oreg j New York Centr Boston & Alban n Lake Erie & W Michigan Centr Cleve C C & St Cincinnati Nort Pitts & Lake Er N Y Chic & St I Tol & Ohio Cen Kanawha & Mic Tot all lines abo	April April April May or April May - April April April April April April Signary April April April Signary April Signary April Signary April Signary April Signary April	173,64 479,69 5,875,25 798,42 940,77 182,60 4,318,61 163,00 160,98 1,181,54 973,52 169,41 1,079,91 1,079,91 1,079,91 1,1079,91	1 145,51 1 442,49 4,838,77 5,5610,75 7,717,17 0 260,42 1,65,96 1,65,96 1,44,18 1,65,97 1,75,42 1,99,85,75 1,38,99 1,44,18 1,38,99 1,48,18 1,21,00 1,42,19 1,46,19 1,	6 1,637,57 7, 5,874,97 7, 5,874,97 1,77,72,53 3,1,727,27 3,1,727,27 3,1,727,27 3,1,727,27 3,1,53,35 4,1,421,85 1,1,850,55	79 1,366,981 33 5,149,495 5,149,495 11 7,718,577 67 1,486,353 15,230,154 11 7,718,577 67 1,486,353 15,22,104,433 26 38,891,114 34 1,435,604 36 1,676,756 36 9,435,421 9 4,74,077 19 6,756 11 26,632,277 27,827,646,933 31,624,512 49,49,119,877 26,921,358;48 41,290,217 27,827,717 555 29,885,15 81 1,290,21 11,720,21 11,724,70 107 9,432,49 17 9,432,49 17 9,432,49 17 9,432,49 17 9,432,49 17 9,432,49 17 9,432,49 17 2,410,796 20 23213051	Buffalo & Susqueh Delaware & Huds Erie New York Central Boston & Alban Lake Erie & Wi Michigan Central Cleve Cin Chic & Cincinnati Nort Pittsburgh & La New York Chics Toledo & Ohio (Kanawha & Mi Total all lines N Y Susquehanna p Pennsylvania Ra Baltimore Ches Cumberland Va Long Island Maryland Delaw N Y Philadelph Phila Baltimore West Jersey & 1 Pennsylvania Com Grand Rapids &	al Years. anna RR on y y stern n al k St Louis hern lentral central chigan k Western ilroad ap & Atlant illey w & Virginia ia & Norfolk & Washing Seashore pany t Indiana & St Louis st Pitts & Er st Pitts & Er st Pitts & E	Pan Jan	to Apr 3 to Apr 4 to Apr 4 to Apr 5 to Apr 6 to Apr 7 to Apr 8 to Apr 7 to	Current Year. 0 \$.485.02 0 23.124.82 0 63.755 0 2.246.23 0 14.165.68 0 14.483.53 0 577.72 0 7.497.20 0 5.019.03 0 1.1760.66 0 1.760.66 0 1.760.66 0 1.760.66 0 1.760.66 0 1.2564.08 0 1.564.08 0 72.467.50 0 1.663695 0 1.564.08 0 1.211.52	Previous Year. 8 \$450,332 9 6,987,572 8 18,994,695 9 48,566,478 6 5,126,538 00 11,103,308 11 456,342 12 3,700,427 12 1,314,629 14 18 7,657,942 14 18 7,657,942 14 1339,278 16 56,198,380

• Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week April (32 roads)	\$ 12,146,779 13,369,400 13,403,730 17,252,276 13,608,168 13,955,903 12,245,804 20,536,118 13,927,110 14,103,619	10,662,518 10,934,698 14,337,992 10,598,907 10,818,158 9,664,045 14,750,366 11,169,493	+2.469,032 $+2.914,284$ $+3.009,261$ $+3.137,745$ $+2.581,759$ $+5.785,752$	25.40 22.58 20.33 28.39 29.00 26.72 39.23 24.69	October248,072 247,00 November _246,910 245,85 December _248,437 247,67 January247,620 246,85 February245,541 244,86 March247,363 246,54 April246,615 245,77	44 279,891,224 36 294,241,340 9 311,179,376 8 306,733,317 73 295,202,018 8 267,043,635 99 267,579,814 88 296,830,406 33 288,453,700	274,091,434 240,422,696 232,763,070 220,203,595 209,573,963 238,098,843 237,512,648	+37.087.941	6.48 13.57 27.58 26.82 21.27 27.68 20.47

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. c Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 33 roads and shows 26.97% increase in the aggregate over the same week last year.

Second week of June.	1916.	1915.	Increase.	Decrease.
	8	8	8	8
Alabama Great Southern	103,651	93,776	9,875	
Ann Arbor	54.628	43,135	11,493	
Buffalo Rochester & Pittsburgh	256.228	217,234	38,994	
Canadian Northern	880,400	403.500	476,900	
Canadian Pacific	2,629,000	1.623.000	1.006.000	
Chesapeake & Ohio	954,146	800.284	153,862	
Chicago Great Western	324.928	316.050	8.878	
Chicago Ind & Louisville	160,008	124.809	35,199	
Cinc New Orl & Texas Pacific	$\frac{160,008}{217,775}$	176.995	40.780	
Colorado & Southern	261,791	$\frac{176,995}{227,570}$	34,221	
Denver & Rio Grande	450,300	421,400	28,900	
Detroit & Mackinac	22 072	19,588		
Duluth South Shore & Atl	$\frac{22,972}{74,443}$	67,148	7.295	
Georgia Southern & Florida	41,971	37.317	4.654	
Grand Trunk of Canada	21,011	01,011	2,002	
Grand Trunk Western	1.113.418	949.313	164,105	
Detroit Gr Hay & Milw	1,110,110	545,010	101,100	
Canada Atlantic				4112311
Louisville & Nashville	1.181.545	975.470	206.075	
	20.812		200,010	205
Mineral Range Minneapolis & St Louis	222,774		10.767	200
Torra Control	222,114	212,007	10,707	
Iowa Central Minneapolis St Paul & S S M	639.693	490.178	140 515	1000
Missourl Kansas & Texas	551,056		4,855	
Mobile & Ohio	222,921	199,629	23,292	
Northern Pacific	1,490,000	1,220,000	270,000	
Rio Grande Southern	10,706			394
St Louis Southwestern	221,000	177,000		
Southern Railway Tennessee Alabama & Georgia_	1,300,326			
Tennessee Alabama & Georgia_	2,294	1,437	857	
Texas & Pacific	325,273			1
Toledo St Louis & Western		100,317		
Virginia & Southwestern			7,503	
Western Maryland	214,953	195,175	19,778	
Total (33 roads)	14,103,619	11,107,717	2,996,501	599
Net increase (26.97%)			2.995.902	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

THE PERSON NAMED IN COLUMN TWO	Gross E	Carnings	-Net Ec	rnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City South_b_May July 1 to May 31	940,772 9,672,486	831,874 9,243,670	395,196 3,872,707	315,061 3,370,380
Lehigh Valley_bMay July 1 to May 31	4,318,612 43,153,826	3,845,269 38,891,114	1,462,337 $13,000,128$	1,362,632 11,463,704
Southern Pacific_aMay July 1 to May 311	12,880,344 $39,126,559$	10,592,282 117902,061	4,094,701 43,369,027	$2,653,031 \\ 32,091,251$
Wheeling & Lake E_b_May July 1 to May 31				1,175,196

July 1 to May 31	8,226,282	4,835,150	3,203,388	1,175,196
IND	USTRIAL	COMPANI	ES.	
	-Gross E	arnings	-Net Ear	nings-
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Power & Lt (sub- sidiary cos only)May June 1 to May 31	634,705	582,933 7,641,337	281,961 3,711,713	250,586 3,480,199
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Ashville Pow & Lt_May '16	\$ 39,433 35,552	1,7571 15,493	4,236 4,456	13,335 11,037
12 mos '16	456,885 447,154	206,164 205,351	51,556 52,191	154,608 153,160
Carolina Pow & Lt May '16	61,699 55,282	20,241 18,385	13,615 14,565	6,626 3,820
12 mos '16 '15	735,099 646,343	278,892 225,886	172,765 $169,176$	x166.127 x111.710
Cities Service Co_May '16 15 5 mos '16	709,085 287,365 3,324,306	688,973 273,007 3,227,874	$\begin{array}{c} 44.121 \\ 40.833 \\ 217.621 \end{array}$	644,852 232,174 3,010,253
Cleveland El IIIMay 16	1,791,138 393,702 349,550	1,723,193 185,034 173,132	204,166 36,641 35,434	1,519,027 148,393 137,698 881,055
5 mos '16	1,928,365	1,063,937 1,005,239	182,882 177,154	881,055 828,085
Detroit EdisonMay '16 (incl constituent cos) '15 5 mos '16 '15		1,641,879	$\begin{array}{r} 86,124 \\ 87,882 \\ 460,620 \\ 419,700 \end{array}$	$185,141 \\ 119,228 \\ 1,181,259 \\ 810,634$
New England Co May '16 Power System '15 5 mos '16 '15	173,356 118,226 832,015	118,991	52,144 44,666 246,950 188,802	66.847 36.382 309.922 189.782
Gross Net, Earnings, Tazes			Fixed	Balance, Surplus
G. 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	5			
	5,150 44	,547 359,6 ,969 383,0		20,334 def54,368
5 mos 1916 4,136,448 2,20 1915 3,798,874 1,98	1,647 197	,981 2,399,6 ,540 2,176,4	328 1,689,042	710,586
May 1916 122,589 5 1915 77,257 3		,241 55,4 ,031 33,8		
5 mos 1916 - 654,462 31 1915 - 436,133 19	0,201 2	,394 312,8 ,832 203,7	595 89,173	223,422
Southern Cal Edison—	7.050	200 001	04 000	249.000
1915. 373,356 19 5 mos 1916. 2,047,412 1,08	8,133 2 5,487 66	,398 231,3 ,249 200,3 ,701 1,152,1	82 82,474 88 424,944	117,908 727,244
1915. 1,880,849 99		,343 1,029,0	Martin Committee of the	620,675

b Net earnings here given are before deducting taxes.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Late		ross Earn	ings.	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Atlantic Shore Ry	April April March April	26.080 174,518 62,654 15,747 62,114 78,445	14.517	117,498 768,987 255,138 66,924 186,265 290,841 f25898,000	119,374 721,477 249,549 58,910 182,250 271,138	

C 2	Latest Gross Earnings			Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
9 - (1/10)	TELL TOP	8	\$	3	\$ 100	
Brock & Plym St Ry- Bklyn Rap Tran Syst Cape Breton Elec Co	April	2315 779	2178 345	30,857 6,673,336	28,100 $6,182,464$	
Cape Breton Elec Co	April	28,235	25,165	118.859	101.154	
Chattanooga Ry & Lt	April	99,983	87,745	397,681 127,792	330,362	
			30,151	127,792	113,038	
Columbus (Ga) El Co	April	106.612 64.878	96,217	409,641 268,183	369,082 228,536	
Colum (O) Ry, P& L	April	285,006	56,409 247,363 1108,008	1,151,217	1.025.367	
Cleve Fainesv & East Cleve Southw & Col_ Columbus (Ga) El Co Colum (O) Ry, P & L g Com'w'th P,Ry & L Connecticut Co	May	1328,070	1108,008	$\substack{1.151,217\\6.765,537\\2.878,552}$	5,722.699 $2,395.056$	
Connecticut Co	April	744,170	612,898	2,878,552	2,395,056	
Cumb Co (Me) P & L	April	211.944	186.786	832.900	752.027	
Dallas Electric Corp.	April	744,170 371,398 211,944 151,269 1278,949	612,898 290,556 186,786 131,945 1041,393	647,988	1,232,506 752,027 605,512 3,898,089	
Connecticut Co Consum Pow (Mich)_ Cumb Co (Me) P & L Dallas Electric Corp_ Detroit United Lines D D E B & Batt (Rec)	April	1278,949	1041,393	1,532,625 832,900 647,988 4,802,067 117,984 430,766 926,373	3,898,089	
D D E B & Batt(Rec) Duluth-Superior Trac	TANGET COTT		40,079 87,435	430.766	115,994 375,621 786,393 204,794	
East St Louis & Sub_	April	237,646	87,435 193,827		786,393	
Eastern Texas Elec	April	62,996	50.670	255,604	204,794	
qEl Paso Electric Co. 42d St M & St N Ave	March	85.799 155.183	76,698 159,005	368,790 465,742	326,669 465,970	
g Georgia Ry & Pow Galv-Hous Elec Co	May	558,591	514.007	$2,880,605 \\ 612,013$	2.040.090	
Galv-Hous Elec Co	April	151,417	152,211	612,013	623,350	
Grand Rapids Ry Co	April	103,047 89,702	152,211 83,353 75,354	419,911 355,614	623,350 376,254 303,021	
Grand Rapids Ry Co Harrisburg Railways Havana El Ry, L & F Honolulu R T & Land Houghton Co Tr Co. b Hudson & Manhat	April	466,554	434.159	1 018 787	1.824.473	
Honolulu R T & Land	April	55.039 27.766 503.689	46,510 21,851	214,511 103,959 1,981,711 3,971,145 16,100,717	190,225 82,331	
Houghton Co Tr Co. b Hudson & Manhat.	April	503.689	1 485 488	1.981.711	1.861.908	
			850,611	3.971.145	3,584,543 14,473,595	
Illinois Traction Interboro Rap Tran. Jacksonville Trac Co	May	3231,008	2904,773	16,100,717	14,473.595	
Keokuk Electric	April	54,593	18.343	78.841	74.675	
Key West Electric	April	9.759	850,611 2904,773 52,076 18,343 8,641	212,507 78,841 37,816 453,144 754,032	37,365	
Lake Shore Elec Ry.	April	118,022	101,548 147,932	453.144	391,308	
Lewist Aug & Water	April	60,400	53.817	219.061	202,436	
Long Island Electric.	March	15,832	2 16,371	219,061 46,321	14,473,595 208,855 74,675 37,365 391,308 591,663 202,436 46,280 948,566	
Louisville Railway.	April	255,028	5 242,114	983,385		
Milw El Ry & Lt Co. Milw Lt Ht & Tr Co.	May	551,797	466,534 115,640			
Nashville Ry & Light	t April	193,64	1 176.040	769,582	705 982	
N Y City Interboro N Y & Long Island		29,210	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	178,608 84,823	163,818	
NY & North Shore	March	_ 11,43	1 12,075	34.166	24 999	
		1111.90	5 104 650	201 200	296,180	
N V & Stamford Rv	April	1135,80	25.508	4,405,530	4,315,512	
New York Rallways N Y & Stamford Ry N Y State Rallways N Y Westches & Bos Northampton Trac Nor Ohio Trac & Lt North Teyas Electri	May	_ 696.99	1127,388 5 25,508 3 574,240 3 37,555 13,013 2 279,282	98,555 3,408,932	296,180 4,315,512 93,759 2,941,733 141,391	
N Y Westches & Bos.	May	44,83	37.555	162.851	141,391	
Nor Ohio Trac & Lt	April	399.83	0 279.282	1,518,582 605,938	1,101,351 518,138	
North Texas Electri Ocean Electric (L I)	c April				518.138	
Ocean Electric (L I)	March	- 6,00	3 5,884	10.091	10.913	
Paducah Tr & Lt Co Pensacola Electric C		23.39	4 22,193 1 20,472	93.216	79.875	
Phila Rapid Transit	May	_ 2391.37	0 2,070160	11.109.400	95,559 79,875 9,901,842	
Phila & Western Ry	May	46,01	1 41,800	195,858	173,981	
Phila & Western Ry Port (Ore) Ry, L&PC g Puget Sd Tr, L&	P April	- 447.96 - 645.08	8 605,180	1,763,089	1,815,637 2,482,966	
g Republic Ry & Lt_ Rhode Island Co	May	_ 320.40	1 247.044	1,612,894	1,210,228	
Rhode Island Co Richmond Lt & RR	March	- 444,82 - 28,61	7 349,814 2 27,049	2,567,258 1,612,894 1,735,208 83,10	1,210,228 1,475,791 77,687	
St Jos Ry, L H & PC	o May	_ 100,20	1 90,04	563.000	524,726	
St Jos Ry, L H & PC Santiago Elec Lt & T	r March	42.97	4 36 250	563,000	524,726 112,513 265,668	
Savannah Electric C Second Avenue (Rec	March	64,89		256,699	265,668	
1 Southern Domevaru	_ IVI &FCH	18,01	8 17,362	53,22	50,168	
Staten Isl'd Midlan	d March	21.92	20,429	62,99	57,445	
Tampa Electric Co.	- April	341.41	8 17,36; 1 20,42; 0 81,176 9 314,55; 2 175,65; 3 212,296 1 407,69;	256,699 187,359 53,222 62,99 63,813 1 1,009,059	57,445 57,445 331,694 924,493 1 3,999,915 614,196 2,016,715	
Twin City Rap Tran	1st wkJun March	e 193.77	2 175.65	4,340.48	1 3,999,915	
Third Avenue Twin City Rap Tran Union Ry Co of NY Virginia Ry & Powe	March	219,53	3 212,29	4,340.48 658.57 2,374.98	9 614.196	
Wash Balt & Annap		18,01 21,92 78,96 341,41 193,77 219,53 478,60 77,75 42,13 20,07 504,35 59,25	3 73.61	351.19	327.076	
Westchester Electric	March	42.13	73,61: 43,19: 1 19,36: 1 394,078	351,193 126,31	6 125.744	
Westchester St RR.	April	20,07	1 394 07	72,69	71.251	
West Penn Trac C Yonkers Railroad	March	59.25	8 58.28		3 166.215	
York Railways	_ May	76,80	64,64	394,46	316,863	
Youngstown & Ohio Youngstown & Sout	h April	59,25 76,80 26,30 15,93	64,64 11 22,69 15 12,91	8 394,46 1 100,30 58,36	92,056 49,700	
- Jungotowa & Bout		10,00	10,01	00,00	10,100	

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

	-Gross E	rnings-	Net Eas	rnings-
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
Arkansas Vall R,L&P a May June 1 to May 31	101,821 $1,210,452$	96,189 1,157,167	43,565 530,174	40,669
Georgia Ry & Pow and subsidiary cos_aMay Jan 1 to May 31	558,591 2,880,605	514,007 2,646,696	243,833 1,263,529	219,579 1,083,379
Philadelphia Company— Natural Gas Dept. Apr Oil Dept. Apr Elect Lt & Pow Dept. Apr Street Ry Dept. Apr	861,373 20,097 529,459 1,123,424	751,669 10,573 427,899 979,973	597,116 13,912 255,783 423,907	473,133 4,688 197,660 333,806
	Gross Earnings.	Net after Taxes.	Fized Charges.	Balance, Surplus.
Milw El Ry & Lt_May '16 '15 '15 '15 '16 '16 '16 '16 '17 '16 '17 '18 '18 '18 '18 '18 '18 '18 '18 '18 '18	551,797 466,534 2,885,558 2,470,961	158,216 122,685 843,248 662,702	65,263 67,108 331,894 340,676	x101,368 x58,128 x534,939 x333,211
Milw Lt Ht & Tr_May '16 '15 '15 mos '16 '15	143,854 115,640 661,698 554,730	42,230 36,076 190,270 158,644	56,994 55,999 283,993 280,772	x30,402 x25,233 x131,589 x102,928
Phila Rap TransMay '16 '15 11 mos '16 '15	$2,070,160 \\ 23,526,374$	$1,095,369 \ 856,221 \ 10,420,205 \ 9,146,851$	815,599 817,319 8,977,507 8,918,780	$\begin{array}{r} 279,770 \\ 38,902 \\ 1,442,698 \\ 228,071 \end{array}$
Pug Sd Tr Lt & Pow and subsidiary cos_Apr 16 15 4 mos 16	645,088 605,180 2,567,258	222,188 210,598 839,690 879,709	155,075 159,662 618,250 634,122	67,113 50,936 221,440 245,587
Republic Ry & Lt and subsidiary cosMay 16 15 5 mos 16	326,401 247,644 1,612,894	126,707 98,196 658,163 449,873	69.132 55,249 339.058 276,349	x57,839 x43,012 x320,533 x173,848
St Joseph Ry Lt Ht & Pow- May '16 5 mos '16	106,261 96,047 563,006	43,671 39,418 258,441	20,833 20,833 104,165 104,165	22,838 18,585 154,276 137,995

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Aur Elgin & Chic_May '16 '15 11 mos '16	174,518 165,033 1,793,309	59,707 50,909 640,510	41,711 39,678 449,542	17,996 11,231 190,968
11 mos 10	1,818,854	643,366	438,487	204,879
Commonwealth Pow Ry & L constituent cos_May '16 '15 5 mos '16	t and 1,328,070 1,108,008 6,765,537	696,308 586,396 3,567,561	496,247 424,102 2,456,905	200,061 162,294 1,110,656
Monong Val Trac_May '16	5,722,699	3,017,798 71,287	2,131,687 32,639	886,111 38,649
5 mos '16 '15	81,607 617,508 365,940	50,267 368,926 205,251	25,743 159,758 128,647	24,524 209,168 76,604
Phila & Western_May '16 '15 5 mos '16	46,011 41,905 195,855	24,609 21,973 100,662	11,865	$\begin{array}{c} 12,080 \\ 10,108 \\ 37,957 \end{array}$
'15	173,981	85,958	61,038	24,920
Wash Balt & Annap May '16	73,613	37,705 33,736	24,731	x14,294 $x11,261$
5 mos '16		$153,982 \\ 132,234$		$x39,192 \\ x20,683$
York RailwaysMay '16	64,648	36,688 27,601	23,457	10,814 $4,144$ $103,520$
6 mos '16 '15	387,163	258,638 177,831	133,813	44,018

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. x After allowing for other income received.

New Vork Street Pailways

New Y	ork Street	Railways.		
Roads.	Gross Ea Current Year.	rnings— Previous Year.	Current Year.	rnings———————————————————————————————————
Hudson & Manh_aMar Jan 1 to Mar 31	358,130 1,023,067	327,347 942,765	c195,238 548,481	c179,562 506,697
Interboro R T (Sub) a Mar Jan 1 to Mar 31	1,880,521 5,335,232	1,683,591 4,719,169	1,193,619 3,376,837	1.072.115 2.979.751
Interboro R T (Elev) a Mar Jan 1 to Mar 31	1,524,531 4,290,546	1,372,118 3,922,961	693,649 1,919,127	641,624 1,779,060
Tot Interboro R T.a.Mar Jan 1 to Mar 31	3,405,052 9,625,779	$3,055,709 \\ 8,642,132$	1,887,268 5,295,964	1,713,739 4,758,811
Brooklyn Rap Tran_a_Mar Jan 1 to Mar 31	2,315,779 6,673,336	2.178,345 6,182,464	682,247 2,020,151	695,872 1,883,664
New York Railways_a_Mar Jan 1 to Mar 31	1.107.621 $3.269.734$	$\frac{1.111,940}{3,188,124}$	310,342 915,710	297,230 837,201
Belt Line_aMar Jan 1 to Mar 31	62.114 $186,265$	$63,431 \\ 182,250$	16,216 36,789	9,877 30,497
Second Avenue_aMar Jan 1 to Mar 31	61,300 187,359	$62,260 \\ 183,485$	15,922	$\frac{10,084}{21,412}$
Third Avenue a Mar Jan 1 to Mar 31	341,419 $1,009,059$	314.551 924.493	$136,766 \\ 392,400$	$\frac{115,971}{322,009}$
Dry Dk E Bway&Bat.a.Mar Jan 1 to Mar 31	$\frac{40,007}{117,984}$	40,079 115,994	def4,084 def1,882	def4,781 3,180
42d St Man & St N Av.aMar Jan 1 to Mar 31	155.183 $465,742$	159,005 465,970	61,624 189,918	$\frac{54,804}{174,727}$
NYC Interborough_a_Mar Jan 1 to Mar 31	$\frac{60,818}{178,608}$	55,391 163,818	$19,499 \\ 60,225$	15,937 $49,233$
Southern Boulevard_a_Mar Jan 1 to Mar 31	$\frac{18,018}{53,222}$	17,362 50,168	3,861 14,814	5,051 $14,952$
Union Ry of N. Y C.a.Mar Jan 1 to Mar 31	219,533 658,579	212,290 614,196	$\frac{37,022}{128,006}$	34,687 $115,675$
Westchester Electric_a_Mar Jan 1 to Mar 31	$\frac{42,135}{126,316}$	$\frac{43.194}{125,744}$	$\frac{5,520}{23,802}$	6,604 14,439
Yonkers a Mar 31 Mar Jan 1 to Mar 31	59,258 179,333	58,281 166,215	10,810 49,779	9,059 27,693
Long Island Elect_aMar Jan 1 to Mar 31	$\frac{15,832}{46.321}$	16,371 46,280	def4,353 def11,286	def 2,526 def 9,221
N Y & Long Isl Tract.a.Mar Jan 1 to Mar 31	29,216 84,823	31,629 89,368	def1,320 def2,017	3.752 9,602
N Y & North Shore a Mar Jan 1 to Mar 31	34,166	$12,075 \\ 34,222$	1.732 8,933	2,892 7,027
N Y & Queens Co.a. Mar Jan 1 to Mar 31.	321,328		def12,689 def34,923	def12,806 def36,678
Ocean Elect (L I) a Mar Jan 1 to Mar 31	16,591	15,913	def922 def3,089	def 201 def 1,958
Jan 1 to Mar 31	83,101	77.687	1,461 3,707	def2,860 def2,700
Jan 1 to Mar 31	$\frac{21,921}{62,996}$	20,429 57,445	def3,154 def6,098	def2,761 def1,421

a Net earnings here given are after deducting taxes.

c Other inc. amounted to \$76,099 in Mar. 1916, agst. \$86,690 in 1915.

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual, &c., reports of steam railroads, street railways and miscellaneous companies which have been published since June 3.

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Denver (Colo.) Tramway Co. (System). (Report for Fiscal Year ending March 31 1916.)

On subsequent pages will be found the remarks of Chairman C. K. Boettcher in addition to the consolidated income account for years ending March 31, 1916 and 1915, and balance sheet as of March 31 1916:

STATISTICS FOR YEARS ENDING MARCH 31.

(The Denver Tramway System	, including t	he Denver &	Inter-Mounta	in RR.)
Miles of track operated	City Lines. 212.46 72,983,006 25.47e. \$2.46 1,167,357	Interurban. 39.30 923,708 27.17c. \$4.48 22,429.8	City Lines. 213.74 75,572,785 26.53c. \$2.56 1,159,205.4	Interurban. 39.17 956,034 28.98c. \$4.69 22,622.4

INCOME ACCOUNTS FOR YEARS ENDING MARCH 31. —Denver Tramway — D. & I.-M.RR.— -*Denv. Tram.(Sys.)— 1915-16, 1914-15. 1915-16. 191

Mail, exp., &c 40,821 Miscellaneous 122,277	39,072	91,538 10,361	92,860 11,388	\$6,174,000	60,200,002
Gross earnings_\$3,045,153	\$3,143,265	\$195,553	\$190,226	\$3,174,665	\$3,263,954
Maint, of way &c \$202,399	\$189,939	\$28,843	\$30,834	\$370,166	\$371,116
Maint. of equip 122,777		16,146	11,837		
Power 193,741	220,132	20,994	21,680	1,256,027	1,312,844
Transportation 768,234	767,224	36,467	37,205		
General, &c 230,166		55,689	62,475		
Traffic	15,151	21	93		
Total expenses_\$1,530,893	\$1,589,654	\$158,160	\$164,124	\$1,626,193	\$1,683,960
Net earnings \$1,514,260	\$1,553,611	\$37.393	\$26,102	\$1.548.472	\$1.579,994
Taxes 200,400	200,400	6,000	6,000	280,768	279,219
Franchise paym'ts 60,000	60,000	*****	*****	1	
Net,aft.tax.,&c.\$1,253,860	\$1,293,211	\$31,393	\$20,102	\$1,267,703	\$1,300,775
Other income 4,961		55	61	20,608	32,295
Gross income\$1,258,821	\$1,308,577	\$31,448	\$20,163	\$1,288,312	\$1,333,070
Bond interest \$989.641				\$989,641	
Other int., &c 914	21,967	910	109	914	22,350
Common dividend 31,250	187,500			30,395	241,862
Total deduc'ns_\$1.021.80	\$1,197,822	\$910	\$109	\$1,020,950	\$1,252,627
Balance, surplus. \$237,017					

*Represents consolidated income account and includes the Denver & N. W. Ry. (holding co.), Denver & Inter-Mountain RR. (operating co.), Denver Tramway Co. (operating co.) and the Consolidated Securities & Investing Co. Inter-company transactions eliminated.

CONSOLIDATED BALANCE SHEET MARCH 31.

Includes Denver & Northwestern Ry. (holding eo.), Denver Tramway Co. (operating co.), Denver & Inter-Mountain RR. (operating co.) and the Consolidated Securities & Investing Co., inter-company items eliminated.

1916. 1915. 1916. 1916.

	TOTO.	AUAU.		AUAU.	AUAU. THE
Assets-	8	8	Liabilities-	8	8
Property, equip. &			Capital stock	6.157,200	6.157,200
franchises, &c	5.491.549	25,366,112	Funded debt 1	9,271,000	19,481,395
Real est. not used			Accounts payable.	66,096	65,190
in operation	215,443	219,018	Accrued, &c., divs.	121	60,896
Sink., &c., funds_	56,617	7,858	Accrued, &c., int.	429,454	434,563
Securities owned	279.389	267.579	Accrued taxes	273,320	482.644
Cash	398,105	639,072	Miscellaneous	31,713	20,775
Notes, accounts.			Defer'd, &c., cred-	1 1000	
&c., receivable.	93,653	163,732	It Items	79,252	24.873
Materials & supp	198,705	225,065	Profit and loss	445,262	205.331
Prepaid insurance.	4,382	5,050	Logic Land Control	11, 11, 110	1000
Def.,&c.,deb.items	15,575	39,381	0.10 0.003003 00		
Total		26,932,867	Total	26,753,418	26,932,867

-V. 102, p. 2252, 1896. Alabama Traction, Light & Power Co., Ltd., Montreal.

(Third Annual Report-Year ended Dec. 31 1915.) (Third Annual Report—Year ended Dec. 31 1915.)

Pres. James Mitchell, April 1, wrote in substance:

Business.—While the district in which your company operates has not yet experienced any direct benefit from the large munition and supply business which has favored many sections of the country, there has nevertheless been a steady and sound improvement in fundamental conditions.

Bonds Sold.—Early in the year (V. 100, p. 818) the Alabama Power Co. sold \$2,000,000 of its 1st M. bonds, which enabled the company to pay off its floating indebtedness, the various notes held by manufacturers, and to continue actively such construction work as was deemed advisable. [These bonds have, since Jan. 1, been called for redemption at 101 on Aug. 1 1916 and a new issue of \$4,000,000 ist M. 6s has been sold, dated March 1 1916. V. 102, p. 1250.]

Outlook.—The outlook for additional new business is excellent and a considerable amount of business is signed up awaiting connection. The delay in serving these customers is for the most part due to failure on the part of the manufacturers to make delivery of the necessary customers' equipment.

All our plant and apparatus are operating entirely satisfactorily, and the

delay in serving these customers is for the most part due to failure on the part of the manufacturers to make delivery of the necessary customers' equipment.

All our plant and apparatus are operating entirely satisfactorily, and the plant is to-day in better condition than at any previous time. It has not been deemed necessary to set aside as yet any special fund for depreciation.

Franchises.—Franchises were obtained during the year for the distribution of light and power in the towns of Hartselle, West Blocton, Jackson-ville and Guntersville, and the company's service has been extended to all these towns. An important steel and ordnance plant has been opened up in Anniston, and in Ciay County valuable graphite deposits are now being operated economically, due in no small measure to the adequate supply of cheap power.

POWER AVAILABLE FOR SALE FROM PRESENT PLANTS

POWER AVAILABLE FOR SALE FROM PRESENT PLANTS.

The power available for sale includes four 13,500 k. v. a. hydraulic turbine units at lock 12, two 1,000 k. v. a. hydraulic turbine units at Jackson Shoals, and two 6,250 k. v. a. steam turbine units at Gadsden.

WHOLESALE POWER CONTRACTS OBTAINED.

Class of Power— K.W.H.per Year | 1915 Contr's, K.w.Dem.&Est.ann.rev
Primary 164,000,000 | Prior to 26 | 26,246 | \$638,680
Secondary 41,000,000 | During 19 | 8,965 | 204,380

Total available 205,000,000 | Total 45 | 35,211 | \$843,060 ESTIMATE OF POWER DEMAND TO SUPPLY ABOVE CONTRACTS (KILOWATT HOURS YEARLY).

Total 117.640,000 21,743,000 138,383,000 The above does not include the power from the wholesale system which is supplied to the retail operations, which is about 7,000,000 k. w. h. per year.

supplied to the retail operations, which is about 7,000,000 k. w. h. per year.

CONSOL. INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31.

1915. 1914.

Light & power earns. \$876,270 \$613,234
Railway expenses. \$71,675 \$71,841
Railway expenses. \$71,675 \$71,841
Gas, &c., expenses. \$45,472 \$33,874

Cass earnings. \$1,014,346 \$657,594
Deduct rebates, discounts, &c. \$41,832 \$37,816
Light & power exp. \$285,761 \$217,577

The gross income as above is before providing for deprec'n and bond int.

CONSOL. BALANCE S	HEET DE	C. 31 (INCLUDING SUB.	COS.).
1915.	1914.	1915.	1914.
Assets- 3	8	Liabilities— \$	8
Prop., rights, &c.,		Preferred stock 1,000,000	1.000,000
at cost price to		Common stocky16,975,0003	16,975,000
company in cash		1st M. (coll.) 5s_z13,125,900z	
and its stocks &		Bds.(Ann.E.&G.).)	278,800
bonds30,380,259	29.098,462	Bds., Huntsv. Ry. 2,327,800	
Inv. in other cosx1,007,248		Lt. & Pow. Co.	49,000
Deferred charges 17.852	14,283	Notes payable 24,111	727.573
Bonds, disc't, &c. 2,581,226	2,465,494	Accts. pay'le, &c_ 169,613	119.275
Cash	116,706	Int., &c., accrued_ *948,595	574.863
Notes & accts, rec. 295,605	250,420	Accident, &c., res. 3,372	3.663
Mater., supp., &c. 127,534	160.311		
	200,000	Surplus 139,362	216,622
Total34,740,261	33,070,696	Total34,740,261	33,070,696

x Includes in 1915 investments in United Gas & Electric Corp. (at cost), \$959,500 2d pref. stock, par, \$1,500,000, and com. stock, par, \$500,000, and \$47,748 miscellaneous stocks and bonds.

y Excluding \$25,000 common in treasury of Alabama Power Co.

z Not including \$12,500 in treasury of Alabama Power Co., or \$1,853,400 treasury bonds deposited Dec. 31 as collateral security for notes of Alabama Power Co., but since returned to treasury of parent company (see above).

* Includes bond int. due, payment extended to 1917.—V. 102, p. 1251, 1061.

Ohio Fuel Oil Co., Pittsburgh, Pa.

(Report for Fiscal Year ending April 30 1916.)

INCOME ACCOUNT	NT FOR	YEARS END	ING APRIL	30
Gross earningsS	1915-16. 31,398,278 401,663		1913-14. \$1,769,587 571,544	1912-13. \$2,607,564 553,777
Net earnings(150%) Dividends(150%)	\$996,615 %)480,000 399,604	(150) 480,000 (\$1,198,043 300)960,000(\$2,053,787 200)640,000
Balance, surplus	\$117,011	\$386,353	\$238,043	\$1,413,787
CONTROL TO 1		4 320m arrmma		

CONSOLIDATED BALANCE SHEET APRIL 30.

1916.	1915.	1916.	1915.
Assets \$	\$	Liabilities— \$	8
Investment*1,995,411	1.886.061	Capital stock 320.00	320,000
Well construction 92.512	75.727	Bonds 105.00	136,000
Materal in stock 123,265	107,710	Accounts payable 81.37	3 121.813
Cash 137,132	295,550	Miscellaneous 12	2,998
Accts. receivable, &c 202,517	71.752	Surplus2,141,11	2.024.100
Bonds of other cos. 96,781	168,111		-,,
Total2,647,617	2,604,911	Total2,647,61	7 2,604,911

*After deducting \$1,934,701 depreciation reserve.—V. 100, p. 2008.

Ohio Fuel Supply Co., Pittsburgh, Pa.

(Report for Fiscal Year ending April 30 1916.) INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

Gross earnings 1915-16. \$7,129,786 Expenses 4,631,317	1914-15.	1913-14.	1912-13.
	\$6,134,153	\$5,991,234	\$5,431,561
	4,111,448	4,009,008	3,626,284
Net earnings \$2,498,469 Bond interest \$366,908 Dividends (8%) 978,420	\$2,022,705	\$1,982,226	\$1,805,277
	\$366,907	\$366,907	\$366,907
	978,420	978,420	978,529
Balance, surplus\$1,153,141	\$677,378	\$636,898	\$459,841

 \bullet Includes in 1915-16 \$6,817,169 gross earnings from operations; \$48,017 interest received and \$264,600 dividends on stock owned.

BALANCE SHEET APRIL 30.

	1910.	1915.		1910.	1910.
Assets-	8	8	Liabilities-	3	8
Investments	24,307,726	23,708,936	Capital stock	12,230,250	12,230,250
Material in stock_	356,523	304,801	Debenture bonds_	6.115.125	6.115.125
Cash	1,502,522	894,923	Accounts payable_	661,100	495,143
Accts. receivable_	743,460		Invent.adjust &c.	13.216	17.282
Bonds of other cos.	557,650		Surplus	8,448,190	
Total	27.467.881	26.152.849			
		20,202,020		27,467,881	26,152,849
-V. 100, p. 200	08.				

The New River Company (of W. Va.), Boston.

(Report for Fiscal Year ending March 31 1916.)

Pres. Robt. H. Gross, Boston, May 11, wrote in substance:

(Report for Fiscal Year ending March 31 1916.)

Pres. Robt. H. Gross, Boston, May 11, wrote in substance:

Production.—During the year our subsidiary companies produced a total of 1.893,816 gross tons of White Oak New River smokeless coal, an increase of 282,389 tons at a reduced cost of 7 cents per gross ton, resulting in earnings sufficient to pay the interest on outstanding bonds and notes, leaving a surplus for the year of \$18,602.

Production April 1915 to March 1916, Total, 1.893,816 Gross Tons (000 omit.)

Apr. May, June. July. Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. 130 139 115 186 191 184 139 143 137 186 169 174

From April to June 1915 tonnage was greatly reduced, and costs consequently increased, the production falling off in June to 115,556 tons. Opportunity, however, to run nearly to our maximum capacity in July. Aug. and Sept. resulted in three comparatively good months, reaching a total of 191,353 tons in August, a nd making a correspondingly good showing in each of the other two months. Shortage of business again occurred in Oct., Nov. and Dec., followed by an increased demand for coal from Jan. to March, during which period we suffered from car shortage, our lowest cost-producing mines receiving less than 50% car supply.

Improvements.—All of the Virginian power equipment has been installed and beginning with May 1 there will be no charge for fuel coal, everything being operated with current from the Virginian Power Co.

A steel tipple at Oakwood, with modern screening equipment, was completed about Oct. 1 1915. New screening equipment was added at Lochgelly, Summerlee and Harvey. These three tipples, property equipped for preparation of coal, together with Oakwood, Scarboro and Dunn Loop, give us six mines with modern screening equipment, and place us in position to make the best-prepared coal that goes into the market.

Skelton Mine.—The opening of this mine is now practically completed, and we should begin producing coal from this mine some time during May. It will afford the second opening

Reduction of Capital Stock.—The time for converting bonds into the common stock of the company having expired Jan. 1 1915, a portion of the stock held by the trustees for this purpose was retired. This, together with the action taken by the stockholders in response to circular of June 12 1915, resulted in the outstanding common stock being reduced from 182,498 shares to 44,498 shares, and the outstanding pref. stock reduced from 112,374 shares to 90,374 shares, making the present outstanding and issued stock as follows: (1) 73,679 shares pref. and 40,173 shares common issued to stockholders; and (2) 16,695 shares pref. and 4,325 shares common in hands of trustees (V. 100, p. 2172).

Sale of Bonds.—In accordance with circular dated Oct. 27 1915, 1,176 bonds were sold, and, out of the proceeds of same, outstanding notes for \$582,500 were paid, the balance of proceeds being added to the working capital. There are now outstanding, as of March 31 1916, 3,797 bonds, par value, \$3,797,000 (V. 101, p. 1555, 1632).

Prospects for 1916.—With market conditions and prices so uncertain, any estimate of the year's business is of little value; however, we are striving for a production of 2,400,000 gross tons.

OUTPUT AND EARNS, OF SUBSIDIARY OPER, COS. AND AMOUNTS

THEREOF BELONGING TO	NEW RIV	ER CO., Y	RS. END. M	IAR. 31.
	Output	(Tons)-	-Total Ne	t Profits-
	1915-16.	1914-15.		1914-15.
White Oak Fuel Co		372,030	loss\$55,309	oss\$30,458
New River Fuel Co				
Collins Colliery Co	86.382	106,601	13,960	29,622
Macdonald Colliery Co	60,589	68.533	542	4,224
Cranberry Fuel Co	276,927	68,533 194,508 200,546	1,985	loss9,331
Dunn Loop Coal & Coke Co		200,546		66,611
Harvey Coal & Coke Co		169,263		48,295
Beckley Coal & Coke Co		86,859	loss10,600	loss12,373
Prudence Coal Co	. 134,737	139,959	3,641	19,309
Mabscott Coal & Coke Co		98,410	13,263	27,465
Price Hill Fuel Co			loss4,198	loss5,783
Stuart Colliery Co		174,718	loss46,107	loss39,947
Great Kanawha Collieries Co			loss540	loss575
White Oak Coal Co				2,557
White Oak Railway Co				1,353
Piney River & Paint Creek RR			14,875	14,461
Total	1.893.816	1.611.427	\$132,017	\$136,253
1918		914-15.	1913-14.	1912-13.
New River Co. propor'n of profit and losses of				
oper. cos., netprof.\$11 New River Co., losses	9,383prof	127,174 pr	or.\$46,255 lo	98\$120,676
for year 10	0,780	109,636	103,677	91,239

New River Co., net gain or loss(see text above)gain\$18,602 gain\$17,538 loss\$57,422 loss\$211,915 There was charged off for depreciation \$82,438 in 1915-16, against \$75,226 in 1914-15, \$57,445 in 1913-14 and \$84,797 in 1912-13, and also, in 1912-13, \$11,251 for plants impairment.

NEW RIVER CO .- BAL. SHEET MARCH 31 (See text as to capital stock).

	1916.	1915.		1916.	1915.
Assets-	8	8	Liabilities-	8	8
Inv. in sub. cos	13,333,143	19,683,343	Common stock	4,449,800	18,249,800
Properties & right			Preferred stock	9,037,400	11,237,400
owned in fee	1,473,929	1,764,354	Bonds outstanding	3,797,000	3,841,000
Treasury stock	1,650,900	9,275,000	Notes payable	396,094	699,785
Sundry investm't	25,513	25,642	Accrued interest	45.567	34,844
Cash & accts. rec.	8,760	6,367	Accrued taxes	4,163	2,680
Notes receivable	232,672		Miscell's items	42,009	36,040
Bonds in treas	81,000	x1,341,000	Deprec'n reserve &		
Miscellaneous	42,200	32,975	acc'ts payable	11,788	9.144
Loans to sub. cos.	1,668,529	1,117,616	Profit & loss, surp.	732,825	*****
Profit and loss		864,396			,
Total	18,516,645	34,110,693	Total	18,516,645	34,110,693

x Includes bonds in treasury and as security on notes.

The investments in subsidiary companies were: Stocks aggregating \$1,807,072 on March 31 1916, against \$21,447,697 in 1915 (see list March 31 1912, V. 96, p. 946); and loans to subsidiary companies, \$16,-475,600 in 1916, against \$22,565,313 in 1915.

CONSOLIDATED BALANCE SHEET OF SUB-COMPANIES MAR. 31.

	1916.	1915.		1916.	1915.
Assets-	8	8	Liabilities-	8	8
Plant a6	,520,877	6,019,752	Capital stock5	,745,400	5,745,400
Inter-co. receivables.1	309,965	764,962	Due New River Co.1	,832,074	1,445,992
Mdse.,feed,furn.,&c.	399,340	402,384	Inter-co. payables_1	,309,965	764,962
Accounts receivable_	345,702	305,507	Accounts payable	394,585	359,267
Notes receivable	13,531	126,210	Notes payable	158,862	343,788
Due from NewR.Co.	163,546	328,375	Pay-rolls	64,212	42,156
Cash	35,565	43,840	Miscellaneous	72,808	48,815
Coal in transit	76,917	124,107		1000	
Miscellaneous	229,528	161,088			
Profit and loss	482,933	474,155			
Total9	,577,905	8,750,380	Total9	,577,905	8,750,380

a After deducting reserve for depreciation, \$458,752.-V. 102, p. 2259.

Associated Gas & Electric Co. (of New York). (6th Annual Report-Year ended Dec. 31 1915.)

Pres. Joseph K. Choate, N. Y., March 15, wrote in subst.:

Pres. Joseph K. Choate, N. Y., March 15, wrote in subst.:

Acquisitions.—During the year the company acquired 80 shares of pref.
stock of Kentucky Public Service Co. (See V. 102, p. 1440), also the remaining outstanding 1st M. bonds of Norwich Gas & Electric Co.

Dividends.—Four quarterly preferred dividends of 1½%, aggregating \$55,423, and one common dividend of 3%, amounting to \$18,000, were declared and paid during the year.

Securities.—The Fidelity Trust Co., trustee under the First & Ref. Mtge. of the Kentucky Public Service Co., certified and delivered \$60,000 bonds, which were sold. 247 shares of your 6% cumulative pref. stock were issued. \$30,000 par value of your Collateral Trust 5-Year 6% notes were purchased and are in the treasury, and \$7,000 bonds of your underlying companies were retired by the operation of their sinking funds and \$7,000 ist M. bonds and stock collateral trust 5% gold bonds were retired and canceled. [Compare sale of new bonds on a subsequent page.—Ed.]

Merger.—The property of the Ithaca Electric Light & Power Co. has, with the approval of the P. S. Commission of N. Y. State, been merged into that of the Ithaca Gas Light Co.; the name of the latter company has since been changed to Ithaca Gas & Electric Corporation. During the year \$100,300 was expended for improvements and betterments to the plants of the underlying companies and \$30,529 for maintenance.

CONSOLIDATED INCOME ACCT. FOR FISCAL YRS. END, DEC. 31.

CONSOLIDATED INCOME ACCT. FOR FISCAL YRS. END. DEC. 31.

Gross earnings Operating exp. & taxes.	1915. \$648,616 386,442	\$631,548 398,760	\$774,818 549,409	\$603,245 390,897
Net earnings Other income	\$262,174 22,443	\$232,788 27,354	\$225,409 53,912	\$212,348
Total income	\$284,617	\$260,142	\$279,321	\$212,348
Less subco. deduction— Bond interest_ Interest on floating debt Sinking fund. Dividends on stock Miscellaneous	\$50,227 1,807 14,478 285 9,357	\$49,531 1,058 13,825 1,142 4,835	\$51,684 10,063 12,749 19,754 3,577	\$14,576 8,906 10,560 4,868
Balance available for Assoc. G. & El. Co Bond, &c., interest Preferred dividends (6%) Common dividends(6	\$208,462 \$99,275 55,422 3%)18,000	\$189,751 \$105,767 54,418	\$181,494 \$112,807 39,626	\$173,438 \$99,388 30,015
Balance, surplus	\$35,765	\$29,566	\$29,061	\$44,035

CONSOLI	DATED	BALAN	CE SHEET DEC.	21	
COLVEOLI	1915.	1914.	CE SHEET DEC.	1915.	1914.
Assets-	3	\$.	. Liabilities-	1910.	1914.
Plant invest't, con-			Common stock	600,000	600,000
struction, &c	4,650,706	4,695,762	Preferred stock	931,700	907,000
Accounts and notes			Cap. stock sub. cos.	326,800	334,800
receivable	80,856	97,653	Funded debt	2,680,500	2,668,500
Stores, fuel, &c	44,171	53,251	Bills payable	24,548	24,899
Cash	75,167	94,226	Accounts payable	38,337	56,669
Sinking fund	6,304		Miscellaneous		7,192
Unamortiz. debt,&c.	187,907		Accrued interest, &c.		
Accrued dividends	875	875	General, &c., reserve		
Unamortized replace-			Reserve for dividends		
ment suspense	22,800		Surplus to sub. cos	*16,492	
Prepaid acc'ts, &c	10,271	7,249	Surplus	*134,065	315,648
Total	E 070 056	E 170 202	Total	E 070 050	E 170 202

*After crediting miscellaneous items aggregating \$6,249 and deducting amortization of debt, discount and expenses, \$9,068; adjustments made to conform to reports and orders of the P. S. Commission, \$187.836; reserve for amortization of intangible capital, \$10,000, and other debits, \$16,750.

—V. 102, p. 2256, 1899.

Greene Cananea Copper Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Thomas F. Cole, Duluth, May 15, wrote in substance: The number of shares of capital stock of the Greene Consolidated Copper Co. now owned by this company is 961,398, out of an outstanding issue of 1,000,000 shares. No dividends were paid during the year, but a dividend of 1% was declared Dec. 30 1915, payable Jan. 17 1916.

The mines and works owned and controlled by the company produced during the year, including ores purchased, 16,335,081 lbs. of fine copper, 635,997.35 ozs. of silver and 3.773.57 ozs. of gold. The combined net income amounted to \$1.410,543. The average price received for copper produced during the year was 19.566 ets. per lb.

The total cost per pound for refined copper, after deducting values of precious metals and miscellaneous revenue, was 11.086 ets. per lb. This cost includes shut-down charges and general expense.

Statement by W. D. Thornton, Pres. Greene Cons. Copper Co., New York, May 15 1916.

New York, May 15 1916.

This company owns the entire capital stock of The Cananea Consolidated Copper Co., S. A., the mines and works of which are located at Cananea, Sonora, Mexico.

The Cananea Consolidated Copper Co., S. A., produced during the year 15,843,318 lbs. of refined copper at a cost, including all expenditures, of 10.940 cts. per lb. The price received for this production, all of which has been sold, was 19.541 cts. per lb. Operating profits for the year amounted to \$1,362,606, after charging off all expenses of shut-down, &c. A dividend amounting to \$500,000 was distributed to the stockholders of the company during the year. Notwithstanding the interruptions and difficulties of operating, it is satisfactory to note that the company's surplus increased \$862,606 during the period.

General Manager's Report, Cananea, Sonora, Mexico, April 25 1916. The period of political disturbances and war in Mexico continued throughout the year 1915. We succeeded, however, in operating the mines and works 151 days during the year. The reduction works were started up in June 1915, and continued in operation until Oct. 24, when the Villa forces took possession of Northern Sonora and the works had to close down. Work was resumed on Dec. 10 and has continued up to the present writing (May 1916). Owing to the short period of operation, the total tonnage of first-class and concentrating ore treated was but 312,196 tons, and the work chargeable to exploration and development for the year totaled but 17,870 ft. General Manager's Report, Cananea, Sonora, Mexico, April 25 1916.

Tonnages Produced and Treated by The Cananea Cons. Cop. Co. During Year.
Wet tons domestic ore mined (sold other smelters, 274) 270,584
Wet tons ore treated, domestic, 293,663; foreign, 15,364;
custom, 3,169; total 312,196
Wet tons domestic ore milled (ratio of concentration, 3.142 into 1)
Returnable fine copper in bullion produced from company
13,547,575 lbs. mines Returnable fine copper in bullion produced from foreign and custom ores. 3,087,506 lbs. 3,087,506 lbs. custom ores, 99,340 ozs.; total cold in bullion: (a) domestic, 536,657 ozs.; (b) foreign and custom ores, 388,456 ozs.; total 3,385 ozs.; (b) foreign and custom ores, 388,456 ozs.; total 3,774 ozs.

Recovery from domestic ores: Copper, 2.307%; silver, 1.8274 ozs.; gold,

Recovery from domestic ores: Copper, 2.307%; silver, 1.8274 ozs.; gold. .0115 ozs.

The Henrietta and Cobre Grande mines were not reopened during the year. In spite of the small amount of development done during the year. In spite of the small amount of development done during the year. In spite of the small amount of development done during the year. In spite of the small amount of development done during the year. In spite of the small output and will continue to the started up in June. The most important developments have been in the Sierra de Cobre and the Oversight mines. In the former, the Eureka workings are making a small output and will continue to do so for some time to come; but the workings in the vicinity of No. 2 shaft have opened up orseloides of large size and the development is most encouraging.

In the Oversight Mine, a large body of low-grade smelting ore has been opened up in Tunnel 5. There have also been important developments in various portions of this mine, and the increase of developed tonnage is large. In the Kirk Mine the lean fluxing ore containing a high percentage of lime has been developed over an extended area and this mine is now producing an important tonnage of fluxing ore.

Concentrator.—During the year important changes were designed, covering the simplification of our flow sheet and the supplementing of our wet concentration by floatation and construction is in progress. The changes will include heavier Hardinge Mills and the use of steel balls instead of pebbles. This will enable us to greatly increase the tonnage of the new mill. The cost of these changes is estimated at \$100,000.

General Remarks.—In spite of the small tonnage beneficiated and the exceedingly disturbed conditions were exceedingly critical, and Americans were in a defenseless condition, but we succeeded by local effort in preventing destruction of property, and the most unfortunate circumstance was the nurder of one of our American employees. We suffered a loss through forced payments, requisitions on ou

CONSOLIDATED INCOME ACCOUNTS OF OPERATING COMPANIES.

19	15.	1914.	1913.
Copper sales\$3,09		\$2,794,140	\$6,139,917
Silver sales	6.343	471,792	774.144
Gold sales	3.346	115.741	138,900
Miscellaneous 39	9,686	243,202	383,429
	5,662	228,123	139,748
Total\$4,03		\$3,852,998	\$7,576,138
Operating expenses \$2,099	2.593	\$2,845,964	\$4,937,586
Interest on advances			17,987
Legal and general expenses 6	3,585	41,990	40,114
Taxes 10	3,774	49,433	15,665
Depreciation 18	0.225	160,071	85,410
Copper in process, first of year 22	8,123	139,748	293,116
Net income\$1,36	2.606	\$615,792	\$2,186,260
(2) Net income San Pedro Copper Co 4	7,937	23,163	158,332
Total net income\$1,410	0.543	\$638,955	\$2,344,592
Dies. Paid (Chiefly to Greene Cananea Cop. Co.	.)—		
GreeneCons. (95.4% to parent co.) _ (5%)\$50	0.000(10	0)\$1000,000(9	936)950.000
San Pedro (all to parent company)			225,000

Balance after divs. of oper. cos___sur.\$910,543def.\$361,045sr.\$1,169,592

COMBINED BALANCE SHEET DECEMBER 31. (Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.)

	1915.	1914.		1915.	1914.
Assets-	8	8	LAabilities-	8	3
Real est., mines,	AND PARTY	THE PARTY OF THE PARTY OF	Capital stock (par		the State of the
railways, &c.a.	10,055,191	10,010,029	\$10)1	0,000,000	10,000,000
Prepaid taxes, &c.	24,547	1.822	Sundry creditors	266,205	236,979
Unsettled silver,			Accrued labor	4,023	5,610
&c., sales	1,729,920	609,303	Unclaimed divs	769	769
Notes & acc'ts rec.	493,440	546,748	Reserve for contin-		
Demand loans	2,674,671	2,976,506	gencies	90,406	91,056
Supplies & mdse	535,219	689,767	Res've for handling		
Inventory of cop-			supplies, &c		189,950
per in process	105,662	228,123	Other reserves	32,023	28,585
Cash	265,756	119,024	Surplus	5,490,979	4,628,373
Total	15,884,405	15,181,322	Total	5,884,405	15,181,322

a Includes real estate, mines and mining claims, buildings, concentrator railways, smelter plant, equipment, &c., \$10.009.029; new machinery, construction, &c., during 1915, \$45,162; and office furniture and fixtures, \$1.000.—V. 102, p. 1629, 71.

Federal Sign System (Electric), Chicago.

(Report for Fiscal Year ending March 31 1916.)

Chairman Samuel Insull, as of May 25, says in substance: While the net earnings for the current year have not reached the volume of 1914-15, the business for the latter portion of the present fiscal year has been much better. The greatest improvement in the company's business sin that done with the central stations of the country and this is the most satisfactory, for it is the natural market for the company's products.

During the year the company has acquired controlling interest in Henkel & Best Co., a corporation devoted to the manufacture of fixtures, and has itself discontinued the manufacture of fixtures. This company has, during the year, done a good business at a fair profit, and promises well.

The volume of business for the past year has been well sustained, although it is of a character which does not yield as much profit as the class enjoyed by the company in periods when money is plentiful and business normal; notwithstanding, the outlook at present is better than a year ago. It will be the policy of your directors to use the surplus earnings to strengthen the financial condition of the company by reducing, as soon as possible, its liabilities and add to its working capital.

liabilities and add	to its w	orking car	pital.		
INCOME A			1915-16.	NG MARCH 1914-15. \$1,869,150	31. 1913-14. \$1,988,269
Expenses (including	depreci	ation)	1,831,213	1,762,114	1,815,488
Net income Preferred dividend Deduc'ns affecting	(7%) prev. ye	ar's surp	\$82,695 6,836	\$107,036 \$106,864	\$172,781 \$141,059 17,966
Balance, surplus.			\$75,859	\$172	\$13,756
	BALAI	VCE SHE	ET MARCH	31.	
Assets-	1916.	1915.	Liabilities-	1916	. 1915.
Property, franchises, patents, &c	1.740.477	4.629.065	Preferred sto	ck2,060,8 ck3,109,6	
Material on hand Accts. & notes receiv.	517,534	505,000	Accounts pay	rable 488,4 e 193.9	57 329,003
CashInvestment	76,844 151,710	105,301	Miscellaneou	8 4	1,722
Deferred charges (be- ing written off)			tion, &c Surplus	286,0	
Total	3,427,135	6,182,311	Total	6,427,1	35 6,182,311

Guggenheim Exploration Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Daniel Guggenheim, N. Y., May 1, wrote in subst.:

Sales of Stocks.—During the year 1915 the company sold 404,504 shares of the stock of the Utah Copper Co. held by it to the Kennecott Copper Corporation for 606,756 shares of the stock of that corporation (V. 101, p. 2147, 1810). It also sold 33,156 shares of the pref. stock "A" of the American Smelters Securities Co. (V. 101, p. 530).

Dissolution of Company.—Our company has now been dissolved and its business liquidated. Its transfer books were permanently closed on April 17 1916. Due provision has been made for the payment of all actual and contingent liabilities. The final distribution of its assets among the stockholders has been practically completed (V. 102, p. 1063).

Distributions.—The values so distributed to the stockholders for each share of the stock of your company held by them, respectively, are as follows: Market value as of Jan. 17 1916 of the securities then distributed.

\$60 30: cash as of April 17 1916, \$11 85; book value of certificates of beneficial interest in Yukon-Alaska Trust as of April 17 1916, \$15 43; making a total of \$87 58. This in addition to the payments of dividends aggregating 15% in 1915, and of 4% for the first quarter of 1916. (Initial quarterly dividend of Yukon-Alaska Trust will be paid June 30. V. 102, p. 2082).

General.—The total amount paid to the company by its stockholders for their shares was \$27,650,100; the total amount received by the stockholders in dividends was \$24,152,936; the total amount received by the stockholders in dividends was \$24,152,936; the total amount received by the stockholders in dividends was \$24,152,936; the total amount realized by them on distribution as per foregoing statement was \$73,018,248; accordingly, the total return by the company to its stockholders swa \$97,171,184.

DISPOSITION OF CAPITAL AND SURPLUS (BOOK VALUE).

DISPOSITION OF CAPITAL AND SURPLUS (BOOK VALUE).

To trustees of Yukon-Alaska Trust in exchange for 208,433 shares of beneficial interest in the Yukon-Alaska Trust:
(a) 500 shares Amer. Smelt. Secur. Co. "A." \$45,000; (b) 2,842,625 shares Yukon Gold Co., \$6,751,234; (c) miscellaneous investments, \$59,867; (d) notes receivable (Yukon Gold Co.), \$5,000,000; (e) furniture, fixtures & equip., \$3,365; (f) accounts collectible, \$2,236; (g) cash, \$1,045,467; total, \$12,907,170; less taxes accrued or withheld, \$40,470; net....\$12,866,700 Original Distribution Made to Stockholders (fractional lost remaining sold for cash): (a) 606,707,1259 shs. Kennecott Copper Corp. (distributed or sold for cash to be distributed), \$9,161,029; (b) 154,240.42 shs. Ray Consol. Copper Co., \$3,244,597; (c) 97,713,3904 shs. Chino Copper Co., \$2,533,854; (d) 69,449,8756 shs. Amer. Smelt. & Refin. Co., \$4,763,827; total... 19,703,307 Final Distribution to Stockholders Now Being Made: Cash (with the 208,433 shs. Yukon-Alaska Trust, \$12,866,700)........ 9,879,724

Total book value of assets distributed or being distributed...\$42,449,731
Representing: capital stock, \$33,732 shs.....\$20,843,300
Surplus Dec. 31 1915, \$24,848,993; and net income and profits
to April 17 1916, \$120,767; total......\$24,969,760
Less—Adjustment to write down book value of
Yukon Gold Co. stock to market value Feb. 4
1916

3,363,329

Balance distributed _____ 21,606,431 \$42,449,731

International Coal & Coke Co., Ltd.

(12th Annual Report-Year ending Dec. 31 1915.)

Pres. A. C. Flumerfelt, Feb. 10, says in substance:
Although the balance for the year (a loss of \$4,329) is on the wrong side, it must be considered satisfactory, considering the adverse conditions under which the mine was operated, and taking into special account the additional development and the sums spent thereon.

The season's operations were begun without any railway contract for coal, primarily due to the imposition of requirements with which we were unable to comply. The general depression occasioned by the war also interfered with the other business we had secured. The difficulty above referred to has happily been overcome and we are now able to meet the railway requirements. Notwithstanding all the disabilities under which we

labored, business of sufficient magnitude was obtained which enabled us to develop 635,538 tons of additional coal over what was mined and at a cost of approximately \$30,000, besides supplying the necessary equipment and maintaining the efficiency of the plant.

The sum of \$28,700 has been transferred from surplus to reserve account, thus providing for depletion, depreciation, &c., leaving a balance at credit of \$438,589.

The balance at the credit of profit and loss account is \$75,341.

As it was impossible to forecast the duration of the trade depression, we obtained authority to bond the property. We are now pleased to report that sufficient orders are in hand and in sight to operate at a profit, and that for the present at least it will not be necessary to use the powers given for the issuance of bonds.

The development of the second level is now sufficiently advanced to admit of producing about 700 tons per day. The cost of the plant, &c., to develop this level was approximately \$158,000, all of which has been paid out of the earnings of the mine, and had it not been for the special conditions which rendered this expenditure necessary this sum would have been available for dividends.

To keep in advance of the requirements, we have in contemplation the opening of the third level during the year 1916. We operated 151 days during the year, and employed on an average 181 men.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

INCON	AE ACCOU.	NT FOR YEA	ARS ENI	DING DEC.	EMBER	31.
Calendar	Profit for	Dividends	ToSurp.	Balance,	Previous	Total
Year-	Year.	Paid.	Account	Sur.or Def		
1915	Loss\$4,329	77.000.000		def.\$4,329	\$79,670	\$75,341
1914	92,841	(1%)\$30,000 (4%)120,000	\$60,000	sur. 2,841	76,829	79,670
1913					100,000	76,829
	BALA	NCE SHEE	T DECE	MBER 31.		
1944.001.00	1913	5. 1914.			1915.	1914.

	1915.	1914.	CONSCIONA DIRECTOR IN CO. CO.	1915.	1914.
Assets-	8	8	Liabilities-	8	8
Coal lands, rights &		and the state of	Capital stock3	000,000	3,000,000
development	3,159,513	3,154,665	Can. Bank of Comm.	33,312	341.00
Plant, RR., equip't,			Accounts payable	5,264	
&c. (at cost)	882,107		Pay-rolls	10,460	94,057
Timber rights	9,025		Royalty on coal min.	5,381	
Unexpired insurance.	1,393		Unclaimed dividends	833	
Warehouse stock	23,289		Deferred credits	5,909	4,474
Acc'ts receivable,&c.	59,483	109,526	Res'ves for depletion		
Coal & coke on hand	6,641	534	of coal lands, de-		
Cash	2,693	417	preciation, &c	569,054	540,354
			Profit and loss	75,341	79,670
			Surplus	438,590	467,289

Total ______4,144,144 4,185,844 Total _____4,144,144 4,185,844 -V. 100, p. 983.

Dominion Textile Co., Montreal.

(11th Annual Report-Year ended March 31 1916.)

(11th Annual Report—Year ended March 31 1916.)

Pres. C. B. Gordon, Montreal, May 29, wrote in subst.:

Results.—The net profits for the year, after paying current interest on loans, all mill charges, and writing off \$350,156 for repairs and improvements to the mills, amounts to \$1,481,195. To this amount we have to add \$74,378, being a dividend of 2½% on 29,751 shares of the Dominion Cotton Mills Co., Ltd., for the year ending March 31 1915, in all, \$1,555,573.

After paying interest, rentals, &c., 7% on pref. stock and 6% on comstock, and after allowing for all bad and doubtful debts and putting aside a reserve of \$100,000 towards the Government war tax, there is left a surplus for the year of \$211,608.

The amount at credit of profit and loss is thus increased to \$1,093,534, to which we have to add the sum of \$74,377 annual dividend for last year on the stock of the Dominion Cotton Mills Co., Ltd., received since closing our books, making the total amount at the credit of profit and loss account \$1,167,912, against \$956,304 last year.

Sales amounted to \$10,438,099, against \$7,643,674 last year, an increase of \$2,794,424.

At the bleachery and print works the difficulties surrounding the production of high-grade shirtings and prints has given cause for very great anxiety. Dyestuffs and chemicals used in the production of these lines are purchased, wherever found, generally in small quantities, and at prices previously unheard of.

New Trade.—Since the outbreak of the war we have added a large number of new lines not previously made in Canada, to our already wide range of cloths, and we do not anticipate any difficulty in holding this trade after the war is over. Owing to the large increase in the demand for all cotton goods which developed during the last half of our fiscal year, we are now reaping the benefit of maintaining the mills at so high a standard. This demand is still keeping up and we feel assured that we shall be able to keep our mills running to full capacity for some time to come.

The company

INCOME ACCOUNT YEARS ENDING MARCH 31.

Net prof. aft. repairs,&c_\$1, Div. 2½% D. C. M. Co. Div. 3½% Mer. C. Co.	15-16. 481,195 74,378	1914-15. \$1,230,768 74,250	1913-14. \$1,196,990 73,385	1912-13. \$1,230,706 68,540 51,884
Total income\$1,	555,573	\$1,305,018	\$1,270,375	\$1,351,130
Int. on Dom. Text. bonds \$	192,557	\$192,346	\$192,139	\$189,286
Int.on Montmor'cy bonds	26,587	26.775	27,000	27,000
Rent. & int.—Dom.C.M.	368,056	366,253	361.423	359.110
do do March. Cot				42,325
Mt. Royal rent account	198,000	198,000	189,750	165,000
Div. on pref. stock (7%).	134.820	134.870	134.654	131,396
Div. on com. stock(6%)	300,000	(6)300.000	(6)300,000(534)275.000
Amt. writ. off bad debts.	8.945	24,227	15,989	12,290
Patriotic fund	15,000	10.000		
War tax reserve	100,000	,		
Total deductions\$1, Balance, surplus\$	343,965 211,608	\$1,252,471 \$52,547	\$1,220,955 \$49,420	\$1,201,407 \$149,723
	CE SHE	ET MARCH		*
1916.	1915.	1	1916.	1915.
Assets— 8	8	Liabilities-		8
Land, buildings,		Common sto		0 5.000,000
stocks of D. C.		Preferred sto		
M. Co. & good-			. Co. 3,252,77	
will10,754,149 1	0.775.941	Montmorence		
Raw cotton 903,082	737,486	Loans		00 3.048,140
Stock mfg. and in		Amt.due lease	ed co.a 112,33	30 a52,356
	1,558,315			
Cash 18,942	12,676	Deposits		
	1,767,871	Wages		
Supplies, &c 389,815	359,249	Interest on b	onds_ 22,50	
Insurance 57,000	65,000	War tax rese	rves_ 100,00	
		Pref. div. Ap		
1 200		Profit and los		
Total15,485,545 1	5,276,538	Total	15.485.5	15.276.538

* Loans include commercial, \$2,151,427, and special, \$487,963.

a Less stock and bonds of other companies.

Note.—There are indirect liabilities consisting of bills receivable under scount amounting to \$439,902.—V. 100, p. 1911.

Riordon Pulp & Paper Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Chas. Riordon, March 2, wrote in substance:
Net profits for the year were \$292.559, an increase of \$45,480 over 1914.
The improvements and enlargements of the plant at Hawkesbury during the last two years has resulted in the reduction of the cost of manufacture and an increased output. This has helped materially, in spite of the unusually low prices prevailing during the greater part of 1915, in making larger profits, and, we trust, will effect a material increase in profits during the present year.

the present year.

We have arranged for the installation of a bleaching plant at the comany's mill at Merritton, Ontario, which should be in operation about
puly 1 1916. It is intended to bleach the whole of the sulphite pulp produced

at this mill, which will give the company a much wider field in which to market this pulp, and which we feel sure will also increase the profits to the company from the operation of this plant.

PROFIT AND LOS Profits Reserve for depreciation Interest paid	1915. \$427,049 \$69,862 64,628	7 FOR CALI 1914. \$375.863 \$65.951 62,833	1913. \$309,679 \$48,953 32,653	ARS. 1912. Not stated
Net profits	\$292,559	\$247,079	\$228,073	\$226,249
Adjustments Bond interest Preferred dividends(\$91,304 7%)70,000	\$90,000 (7)70,000	\$90,000 (7)70,000	\$66,498 35,522 (3½)35,000
Total deductions Balance, surplus	\$161,304 \$131,255	\$160,000 \$87,079	\$160,000 \$68,073	\$137,020 \$89,229

Title	BALA	NCE SH	EET DEC. 31.		
	1915.	1914.	S	豐 1915.	1914.
Assets-	S	8	Liabilities-	. 8	8
Properties a	3,870,888	6,873,763	Preferred stock	1,000,000	1,000,000
Stocks of other cos	48.326	48.076	Common stock	4.500.000	4,500,000
Inventories in logs.	10		1st M. sk. fd. deb	1,533,000	1,500,000
		1.591.762	Accounts payable	257.589	363,687
Accounts receivable	,-00,01-	-,00-,-	Bills payable	80,466	
(less reserve)	386.017	294.443	Accrued liabilities	43.015	39,819
Cash	138,702		Bank, &c., advances		886,343
Prepaid insur., &c	34,274	11,009			255,513
		22,000	Surplus profits	375,634	244,380
Motel	0.007.077	0.000.000	(Ploto)	0.005.022	0.050.055

a Properties include timber limits, real estate, buildings, machinery and equipment, &c., at the values adopted June 1 1912, with subsequent additions, less depreciation. Contingent liabilities Dec. 31 1915 on bills under discount, \$205,218.—V. 102, p. 1544, 1442.

La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year ending Dec. 31 1915.)

President R. C. Kirk says in substance:

(Report for Fiscal Year ending Dec. 31 1915.)

President R. C. Kirk says in substance:

Ore, &c., Properties.—The total ore production for 1915 was 338,043 gross tons, an increase of 16 2-3%. The coke properties produced 128,946 net tons of coke, an increase of 4%. The Steubenville mine produced 161,030 net tons of code, an increase of 17%.

Manufacturing Plants.—The demand for our products at the opening of the year was at a very low ebb, and operations during the first quarter were on a basis of about 40% of capacity. During the second quarter the plants were operated at approximately 70% of capacity. During the last half 'f the year the plants were operated at capacity, our open-hearth steel production for this six-months period having exceeded the production of any similar period.

Tonnage (Gross)—

1915.

1914.

1914.

1913.

1912.

1916 ron.—169,836 170,020 256,659 263,867

Billets and slabs.—284,089 244,560 327,864 322,603

Finished goods.—284,089 244,560 327,864 322,603

Finished goods.—376,434 338,488 401,982 418,487

Average number of employees 1915, about 3,551; pay-roll, \$3,067,074, or an average of \$863 72 for each employee.

Additions.—During the year additions were made as follows: (a) In the blast furnace department, three blowing engines, barometric condenser and motor-driven centrifugal pump. (b) In the blooming mill, a complete set of spindles, couplings and pinions.

In September a contract was let for the erection of a by-product coke plant consisting of 94 124-ton Koppers regenerative by-product coke ovens, having a daily capacity of 1,000 tons of coke, designed for the recovery of gas, tar, sulphate of ammonia and light oil. In November contract was let for the erection of a benzol plant designed for the recovery of benzol, toluol and solvent naphtha, to be operated in connection with the by-product coke plant. It is expected that the by-product coke plant and the benzol plant will be in operation in the third quarter of 1916.

With the view of connecting the properties on the opposite si

RESULTS FOR YEARS ENDING DEC. 131. 1915. 1914.

1912.

Shipments (Net earnings XExhaust. of minerals, &c	Not stated) \$1,281,492 253,758	\$9,407,546 \$588,812 209,899	\$12,165,328 \$1,926,447 297,299	\$12,238,367 \$1,249,503 71,522
Interest on bonds	\$1,027,734 \$99,860 .(4)396,616	\$378,913 \$105,668 (7)694,078 (½)49,577	\$1,629,148 \$115,686 (8)793,232 (2)198,308	\$1,177.981 \$122,715 *991,530
Total Balance, sur. or deficit_s Apprec'n of ore lands	\$496,476 ur\$531,258	\$849,323 def\$470,410	\$1,107,226 sur\$521,922	\$1,114,245 sur\$63,736 10,000,000
Balance, sur. or deficits Surplus begin. of year		def\$470,410 3,245,470	sur\$521,922s 2,973,548	sr\$10,063,736 2,825,213
Total Stock dividend (100%) - Depreciation	\$3,306,318 250,000	\$2,775,060	\$3,495,470 250,000	\$12,888,949 9,915,400
Total surp. end of yr.	\$3,056,318	\$2,775,060	\$3,245,470	\$2,973,549

*Dividends in 1912 were at the rate of 10% yearly on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted; since then the rate has been 8% on the pref. and 2% on the common. x After deducing charges for maintenance and repairs of plant of approximately \$665,300, against \$636,200 in 1914.

BALANCE SHEET DEC. 31.

	1915.	1914.	191	5.	1914.
Assets—	8		Liabilities- 8		8
Property acct_a2	2,576,420	21,935,738	Preferred stock 9.915	.400	9,915,400
Investments (cost)	198,412	198.412	Common stock 9.915	.400	9,915,400
Sink. fund deposit	6,500	8,000	1st M. 6% bonds_ 1,586	5,500	1,680,000
Deferred charges			Wages, taxes and		
to operation	52,350	38,233	royalties accrued 303	.476	174,136
Inventories	3.338.752	3.862.808	Accounts payable. 562	2.881	145.207
Accounts and bills				1.830	12,425
receivable	1.562.975	539.244	Dividends unpaid.	168	140
Cash	483,764			7.198	2,450,203
	-00,1100		Total surplus 3,056		2,775,060
Total	28.219.172	27,067,971	Total28.21	9.172	27,067,971

a Includes real estate, buildings, plant, machinery, equipment, &c., also mining, gas and oil properties. b Reserve funds include: For depreciation, \$1,589,589; exhaustion of minerals, \$1,140,213; for re-lining furnaces, extraordinary repairs and contingencies, \$137,396.

Note.—Cumulative dividends at Dec. 31 1915 amounted to 5%.—V. 102, p. 613, 607.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—Equipment Certificates.—Kuhn, Loeb & Co. and Speyer & Co. announced on Thursday afternoon the sale of the \$5,000,000 4½% equipment trust certificates of 1915, which they offered earlier in the day on a 4.30% basis.

On a 4.30% basis.

Description of Issue from Circular Issued by Speyer & Co. Principal and coupons guaranteed by the Baltimore & Ohio RR. Co. Maturing in ten equal annual installments from May 1 1917 to May 1 1926, inclusive. Coupons payable M. & N. Coupon certificates of Girard Trust Co. of Philadelphia. Denom. \$1,000 each (c*). Subject to redemption on any coupon date at 102½% on sixty days' notice. Principal and coupons payable in gold without deduction for taxes, excepting any Federal income tax. Issuance subject to approval of counsel, the P. S. Commission of the State of Maryland and the P. U. Commission of Ohio. Temporary certificates will be ready for delivery abt. July 15 1916.

The certificates are to be issued in respect of new equipment to cost, as certified to trustee, approx. \$5,707,500, incl., subject to change:
50 Mikado type locomotives (Baldwin Locomotive Works).
10 Switching locomotives (Lima Locomotive Corp.)
1.350 55-ton hopper bottom steel coal cars (Cambria Steel Co.)
1.000 Box cars (The Haskell & Barker Car Co.)

—V. 102, p. 143, 1346.

Burlington & Missouri River RR. in Neb .- Bond Call. Three hundred thirty-one Consol. Mtge. 6% bonds of \$1,000 each and 66 bonds of \$500 each, all dated July 1 1878, have been drawn for payment at par and interest, on July 1, at New England Trust Co., Boston, trustee.

Central Vermont Ry.—Proposed Acquisition—New Bond Issue.—The Massachusetts Legislature recently passed a bill authorizing the company to pledge its leasehold interest in the New London Northern and to acquire the stock of the Southern New England, preparatory to the making of an issue of \$30,000,000 First & Refunding Mtge. bonds, a large block of which, bearing the guaranty of the Grand Trunk Ry. are understood to have been sold to N. Y. bankers. The new bonds are to be issuable as follows:

(a) To provide for retiring at or before maturity \$12,000,000 1st M. 4s due May 1 1920. (b) Pay floating debt incurred for improvements, new rolling stock, &c. (c) Complete the Southern New England Ry. to Providence. (d) Pay for future improvements, additions, &c.

The Southern New England had expended up to Jan. 31 1916 on construction, &c., in Rhode Island \$2,446,390, and in Massachusetts \$3,618,390; or a total of \$6,064,780 on the line from Palmer, Mass., to Providence, R. I.

—V. 102, p. 1718, 65.

Chicago, Burlington & Quincy RR.—Bonds Called. See Burlington & Mo. River RR. above.—V. 102, p. 1810, 436.

Chicago City & Connecting Rys.—Dividends.—
A semi-annual dividend of \$1 has been declared on the 250,000 shares of pref. participation certificates payable July 1 to holders of record June 24, This compares with 75 cents in Jan. last and \$1 25 in July 1915.—V. 102, p. 344 152.

Chicago Elevated Railways.—Proposal to Extend the \$14,000,000 Two-Year 5% Notes at 6% to July 1 1919 with Cash Payment of 1½% and Additional Security.—Holders of the \$14,000,000 2-year 5% secured gold notes of 1914, due July 1 1916, are invited to become parties to an agreement extending the same to July 1 1919 at 6% interest with a cash payment of 1½% and additional security. To participate holders should deposit said notes on or before July 15, having first detached therefrom the July 1 1916 coupon, with the first detached therefrom the July 1 1916 coupon, with the depositary, the National City Bank of N. Y., or with either of the following sub-depositaries: Illinois Trust & Savings Bank, Chicago; International Banking Corporation, London. See adv. pages. The July 1 1916 coupons will be

don. See adv. pages. The July 1 1916 coupons will be paid at maturity.

Official Statement Dated at New York, June 19.

The above obligations were issued July 1 1914 as part of a plan of temporary financing. Since that date the city of Chicago has appointed a commission of eminent engineers to study transportation conditions and to formulate a concrete plan for the unification of all the elevated and surface lines in the city. This commission is now actively engaged in its labors. Pending the promulgation of such plan and of appropriate municipal action in the matter, it is neither practicatic nor desirable to undertake permanent financing, and an extension of the maturity of said notes to July 1 1919 is advisable and necessary.

The Chicago Elevated Railways has arranged to materially increase the value of the security for all extended notes, and proposes such extension thereof under provisions of an Extension Agreement on the following terms:

1. The interest on the extended notes will be increased from the present rate (5%) to 6% per annum, payable semi-annually. New coupon sheets to evidence such future interest will be attached to each extended note.

2. The sum of \$15\$ in cash will be paid in respect of each \$1,000 face amount of extended notes.

3. In addition to and by way of material increase of the value of the security for sa'd extended notes.

(a) Chicago Elevated Railways will acquire and pledge as security under the extension agreement promissory notes of the railroad companies, shares of whose capital stock now constitute the sole collateral securities piedged under the Trust Indenture of July 1 1914, under which the gold notes were issued. These promissory notes will agreeate, approximately, \$1,070,000: and, until so acquired and pledged, they rank in priority to the collateral securities under the Trust Indenture of July 1 1914;

(b) Chicago Elevated Railways will cause to be similarly pledged under the extension agreement as security or the payment of the extended notes, claims or notes repres

Chicago Rock Island & Pacific Ry.—Reorganization Committee.—At a meeting held June 20, representatives of the Hayden and Amster stockholders' committees and the

debenture committee organized the following committee, which will without delay prepare a new plan of reorganization:

Seward Prosser, Chairman; James Speyer, Charles Hayden, N. L. Amster, E. K. Boisot and S. Davies Warfield, with White & Case, Samuel Untermyer and K. R. Babbitt as counsel, and B. W. Jones, 14 Wall St.,

The following published statement stands approved:
The general outlines of the plan are all but agreed upon. They provide an assessment of \$40 a share on the stock, in exchange for which the stock-holders are to receive \$30,000,000 7% preferred stock. The \$20,000,000 debenture bonds are to be exchanged, par for par, for a 6% preferred stock, which is to be cumulative up to 5%. With the money raised from the sale of the first preferred stock, which is to be offered at par, and with the retirement of the debentures, it is estimated that the company can start its rehabilitated career with ample working capital and relieved from \$42,000,000 of interest-bearing obligations.

Speyer & Co. and Hayden, Stone & Co. have expressed a willingness to underwrite the preferred stock issue. The reorganization managers see their way clear except for the work on a number of details. The endeavor to reorganize the company has been quickened by the troubles in Mexico, since a large traffic in troops and supplies is in prospect.—V. 102, p. 2254, 2166.

Detroit Toledo & Ironton RR.—Earnings—Bonds.—
Period Ending—Gross. Expenses. Net. Int., lax., &c. Bal., sur.
10 mos. to Apr. 30 '16. \$1,814,018 \$1,327,589 \$486,429 \$227,681 \$258,748
4 mos. to June 30 '15_488,440 399,537 88,903 45,107 43,796
The Ohio P. U. Commission on June 16 authorized the issuance of \$100,-000 1st M. 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 608.

Empire United Railways, Inc.—Sale of Power Plant &c.—The Syracuse "Post" June 17 and 20 said:

Empire United Railways, Inc.—Sale of Power Plant &c.—
The Syracuse "Post" June 17 and 20 said:

Bondholders of the Rochester Syracuse & Eastern RR. are assured of the payment of approximately \$525,000 on account of their holdings (\$5,000,000 lst 5s. due May 1 1945) under a Supreme Court order made by Justice William S. Andrews and filed in the County Clerk's office yesterday (June 19). The order authorizes the receivers of the Empire United Railways Inc., and the Columbia Trust Co. of N. Y., trustee for the bondholders, to transfer the title to the electric power plant at Lyons to the Niagara Lockport & Ontario Power Co. upon the payment of \$495,000 and interest. This amount represents the balance due on the purchase price of the plant, \$600,000. The sale was made in 1912. The order directs that the \$495,000 and interest, together with \$30,000 previously paid, shall be held by the Columbia Trust Co. for the benefit of the bondholders.

Representatives of various interests concerned in the affairs of the company met for the first time yesterday (June 16) for the purpose of hearing reports from the receivers and conferring about the operation of the various properties. Reorganization plans were not considered and will not be until some time later, but it is said the significance of the gathering lay in the fact that it reflected a determination by all concerned to co-operate.

Present at the meeting were: Dr. C. Loomis Allen, who, with former Senator Hendrick S. Holden, is receiver for Rochester Syracuse & Eastern, as well as the Empire United; Arthur W. Loasby, Chairman of R. S. & E. bondholders' protective committee; Elbert A. Harvey of N. Y., a member of that committee, and Alexander H. Cowie, the committee's counsel; Harral S. Tenney, Secretary, and Jerome L. Cheney, counsel, representing the Lake Shore bondholders' protective committee; William A. Mackenzie of the readjustment committee, Empire United Railways, Inc.; William Nottingham, counsel for the receivers; F. W. Roebling and Mr. Morgan of John A. Roeb

Fitchburg RR.—Sale of Bonds.—This company has sold \$500,000 5% one-year notes to Jackson & Curtis to pay off a similar amount of 20-year 4% bonds maturing July 1.— V. 102, p. 885, 712.

Grand Trunk Ry.—Guaranty—Extension.— See Central Vermont Ry. above.—V. 102, p. 2166, 1987.

Indianapolis Newcastle & Eastern Traction Co.—Lease See Muncle & Portland Traction Co. below.—V. 100, p. 982.

International Traction Co., Buffalo.—Initial Div.— An initial dividend of 1¼% has been declared on the \$10,000,000 capital stock, payable June 30 to holders of record June 20.—V. 102, p. 2166, 1436.

Kansas City Railways.—Bonds Offered.—N. W. Halsey & Co. are advertising on another page their block of \$4,000,000 1st M. 5% gold bonds dated July 1 1915, fully described in these columns last week, page 2254.—V. 102, p. 2254, 886.

Lehigh Valley RR.—Definitive Bonds.— Messrs. Drexel & Co., Phila., announce that they are exchanging defini-tive General Mtge. 4½% bonds of 2003 for their temporary certificates.— V. 102, p. 1987, 1896.

Louisville & Nashville RR.—Dividend Increased.—A semi-annual dividend of $3\frac{1}{2}\%$ has been declared on the \$72,-000,000 stock, payable Aug. 10 to holders of record July 20. This declaration is at the old rate of 7% per annum, in force for five years prior to the reduction to 5% p. a. in Feb. 1915.—V. 102, p. 1540, 1163.

Maine Railways.—Sold Out—Notes Called.—On June 16 the holdings of Maine Central stock having been sold, the remainder (\$2,492,000) of the collateral notes was called for payment on Oct. 1 1916 at the Old Colony Trust Co., Boston, at par and int. The right to convert the convertible notes (between Nos. 1 and 5,000) will expire July 15 1916.—V. 102, p. 1250, 66.

Minneapolis & St. Louis RR. Co.—75% Deposited— Time Limit July 5—First Installment Called.—The plan of readjustment bearing date Jan. 31 1916 (V. 102, p. 522, 529) has been approved by the holders of more than 75% in amount of the outstanding capital stock, and the time for the deposit of preferred and common stock has been extended to and including July 5 1916, after which date no further deposits will be received except upon such terms and conditions as the committee may in its discretion decide.

and conditions as the committee may in its discretion decide.

A first installment of \$5 per share on account of the purchase price of the new stock which depositors are entitled to purchase as provided in the plan has been called, payable July 5 1916, either at the office of Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Merchants' National Bank, 28 State \$t., Boston, the depositaries under the plan. The right to purchase new stock will be limited to stockholders making the above deposit and payment and otherwise complying with the terms and provisions of the plan.

Pursuant to arrangements between the railroad company and the committee, stockholders electing to purchase new stock must deposit their certificates as provided in the plan and pay said first installment of \$5 per share on or before July 5 1916; and in the event of their failures to to do will have no right to the purchase of new stock. At the time of the payment of said first installment, certificates of deposit for deposited stock must be presented to the depositary by which the same were issued for the notation thereon of such payment.

New Stock.

\$4,385,570

5,012,080

3,604,898

-12,781,002

\$4,530,200

\$25,783,550

Compare V. 102, p. 2167.

Statement by President Newman Erb on June 21.

The readjustment plan of the Minneapolis & St. Louis RR. Co. was adopted by an almost unanimous vote of the shareholders at the meeting held yesterday. It is the first readjustment of the finances of an important railroad company, amounting practically to a reorganization, effected by the stockholders alone, involving a heavy burden, voluntarily by them in the conviction that they were benefiting their property and giving added value to their stock. While this remarkable achievement marks a departure from the usual reorganization methods of the past, credit is due to the fact that there has been no complaint of mismanagement and to the high character of the gentlemen who gave the plan their endorsement and to the bankers, Hayden, Stone & Co. and J. S. Bache & Co., whose confidence in the property and its future gave encouragement to the shareholders and investors.

The business of the company continues to grow under better operating conditions and lower operating ratios and the outlook must be considered unusually promising.—V. 102, p. 2166, 1896.

Mismourit Kanaga & Tayana Ru. Committee

Missouri Kansas & Texas Ry.—Committee.— See Wichita Falls & Northwestern Ry. below.—V. 102, p. 2254, 2077.

Muncie & Portland Traction Co.-Lease.-This com-

Muncie & Portland Traction Co.—Lease.—This company has asked the Indiana P. S. Commission to approve a 999-year lease of the road to Indianopolis, Neweistle & Eastern Traction Co. "Indianapolis News" June 19 said The proposed lease of the Muncie & Portland Traction Co. is to be brought about, according to the petition, through the conversion of one-half of the present outstanding \$1,000,000 of its capital stock into preferred stock and the amendment of the existing lease between the Union Traction Co. of Indiana and the Indianapolis Newcastle & Eastern Traction Co.

The terms of the lease as set out in the petition include the payment semi-annually (M. & S.) of a sum equal to 2½% of the par value of the outstanding preferred capital stock of the Muncie & Portland Traction Co. The rental also includes the payment of excess profits of the company when they shall exceed the amount of \$191,320 a year. The sum to be paid in this way, it is stipulated, shall not exceed \$17,370 a year. The enther rental of the property to be paid, it is set out, shall not exceed \$46,900.

The Muncie & Portland Traction Co. operates an interurban line between Muncie and Portland and the Indianapolis Newcastle & Eastern Traction line runs between Muncie, Newcastle and Indianapolis. The lines of the two companies connect in Muncie.—V. 82, p. 1438.

New Orleans Texas & Mexico Railway ("Gulf Coast -Status.—President J. S. Pyeatt on May 20, referring to the securities then about to be issued in connection with the organization of the new company (per plan in V 101, p. 774, 768), wrote in substance:

with the organization of the new company (per plan in V. 101, p. 774, 768), wrote in substance:

Organization.—The company has been organized under the laws of Louisian and has acquired substantially all the property, securities and other assets formerly owned by the New Orleans Texas & Mexico RR. Co. The new company is operating its properties, "The Gulf Coast Lines," independently and is not affiliated with any other system.

Approximate Capitalization of New Company—Authorized. Outstanding. First Mige. gold bonds, due Oct. 1 1925—15,000,000 \$5,870,000 (Present issue bears 6% interest.)

% non-cumulative income bonds, due Oct. 1 1935—25,000,000 14,675,000 (Present issue bears 6% interest.)

% non-cumulative income bonds, due Oct. 1 1935—25,000,000 14,675,000 (Equipment obligations assumed by the new co. or its subsidiaries, maturing in serial installments up to June 1 1924————1,739,083 Property Owned.—The new company owns directly, or through subsidiaries, a total of approximately \$19\$ miles of railway and has trackage rights on a total of about 101 miles additional, comprising a main line and several branches, extending from Brownsville, Texas, via Houston to Baton Rouge and thence by direct operating connection to New Orleans, La. These lines are known collectively as the "Gulf Coast Lines."

Working Capital.—The new company commences business with an ample working capital, being free of floating debt, and has no current indebtedness except the ordinary working items. The financial position of the new company will be further improved as a result of a settlement which has been made covering certain claims held against the St. Louis & San Francisco RR. Co. (which plan has been declared operative), the new company will receive upon the consummation of said plan, as its share of the settlement, about \$460,000 cash, \$460,000 cash, \$460,000 cash, \$460,000 cash cash cash greated operative), the new company which is to succeed the St. Louis & San Francisco RR. Co.; \$935,735 ist M. 6% bonds and \$70,000 capital stock

[From 1,014 miles road, incl. former trackage, Baton Rouge to New Orl's.

1915-16. \$19,880 271,306 68,206 Total income_ \$493.137 \$772.791 Balance ___ Interest on \$5,870,000 new First Mtge. 6% bonds____

Balance
The earnings during the present fiscal year, as shown above, are running at the rate of over 1 ½ times the interest requirements on the 1st M. 6% bds.
The above earnings do not reflect the benefit of two new favorable factors, viz.: (a) The operating economies resulting from the unification of various administrative departments which have only recently become effective; (b) the reduction in the charges for rentals through new arrangements just concluded.
It is reasonable to anticipate that under normal conditions the present volume of gross earnings, which are running at the rate of about \$5,000 per mile per annum, should be at least maintained and that the property in its present physical condition should be able to operate at a cost of about 75% of gross earnings.

Development of Earnings Since July 1 Well Distributed over Entire Line.

If these should increase in a greater degree than the increased volume of business, the net result will necessarily be affected accordingly. [For list of directors, statement of mileage, &c., see "Railway & Industrial Section" issued to-day.—V. 102, p. 1812.

[For list of directors, statement of mileage, &c., see "Railway & Industrial Section" issued to-day.]—V. 102, p. 1812.

New York Central RR.—Rate Readjustment Denied.—
The New York P. S. Commission on June 18 denied the application of the company for authority to readjust its fares to a uniform basis of 2½ cents a mile (See Passenger Fares, V. 101, p. 1886). Commissioner Emmet dissented on the ground that the new tariffs were, in fact, a desirable readjustment rather than a general increase.

A special dispatch to the New York "Times" says in subst.:
The Commission holds that the need for the increases affecting the Hudson River Division is clearly unproved. On other divisions, the commission says obvious discriminations should be modified, but the schedules now proposed do not equitably effect this modification. Moreover, while it is possible that some of the minor divisions are not paying, so far as passenger traffic is concerned, there is no just reason why this burden should be imposed through generally increased rates on the patrons of the main line, where passenger business seems on the record to be clearly profitable. Between Albany and Troy the revenue from belt line trains is less than the cost of the operation of these trains, but in this case the railroad does not take into consideration the fact that the belt line is a part of its general system and that to it is chargeable a proportion of revenues and expenses of through trains operating over this particular stretch.

Commissioner Carr, who wrote the opinion, says that in view of the

of revenues and expenses of through trains operating over this particular stretch.

Commissioner Carr, who wrote the opinion, says that in view of the fact that the railroad earned in 1915 above all charges, 11.11% on its capital stock, such increased revenue is clearly not needed on the railroad's operation as a whole. It is also clearly not proved to be needed on intra-State passenger business. In determining the cost of inter-State passenger business, the railroad should have charged to inter-State passenger business, the railroad should have charged to inter-State passenger business from 29 to 31% of the total of passenger operating costs within the State, instead of 6%. This 6% was based on the proportion of inter-State passengers carried, while the higher percentage is based on the proportion of inter-State to intra-State passenger miles within the State of New York. Commissioner Carr finds that when a due proportion of the fares received from inter-State traffic is credited to intra-State revenues the intra-State revenues are increased by 50%.

Speaking of the railroad's contention, based on the fact that the I. S. C. Commission has permitted roads competing with the N. Y. Central to increase their rates to a 2½-cent-per-mile basis, Commissioner Carr says: "We do not understand that it is our province to approve increased fares merely for the purpose of making the rates of all carriers equal or even substantially uniform."

The opinion says: "The question of wages which confronts the railroads is a serious one and there must be a certain point beyond which the demands for increased wages must cease, because, if granted, the result may be equivalent to a confiscation of the property. Wages cannot be steadily increased unless additional earnings are obtained which will provide therefor, and there is a limit beyond which the patient and long-suffering public will probably be disinclined to go, because it, in the final analysis, pays all these labor costs."

Representatives of the railroad at the hearing sai

North River Terminal Underground RR.—
This company has been incorporated at Albany, N. Y., with \$100,000 capital stock, to operate a railroad from the lower end of Manhattan Island to Communipaw, N. J., under the Hudson River. Communipaw is the terminus of the Central RR. of N. J. and the Lehigh Valley.

Northern Central Railway.—Suit.—
The suit of the minority stockholders to prevent the carrying out of the 999-year lease agreement with the Pennsylvania RR. has been adjourned till Sept. 26.—V. 102, p. 1250, 1060

Pennsylvania RR.—Suit—Lease.— See Northern Central Ry. above.—V. 102, p. 2255, 1718.

Philadelphia Rapid Transit Co.—Agreement.—A new agreement between the city and this company, by which this company will operate all of the city-built subways, elevated and surface lines, is being considered. Mayor Smith is

and surface lines, is being considered. Mayor Smith is quoted as saying:

We discussed the prospects for a new agreement and arranged for a conference between the new city representatives and Mr. Stotesbury, Mr. Mitten and myself for the preliminary discussions. I do not know when this meeting will be held, but I think it will be soon.

I have been studying the 1914 agreement in order that it might be used as the basis for the new contract, and Colonel Potter told me he also had been going into this phase of the problem.

As a result of our talk to-day I can say that I feel certain that the transit company will take over and operate the new lines. It naturally does not want to be placed in the position of competing with other companies, and I have all the reasons in the world to believe that it will come half way to meet the city in the matter.

[At the city election on May 16 it was voted to issue \$57,100,000 bonds to provide for additional subways and elevated railroads, in accordance with the program of A. Merritt Taylor. The proceeds of these bonds, it is understood, will be applied as follows:

1. Broad Street Subway, from League Island to Olney Ave., with four tracks between McFerran and Spruce streets....\$25,000,000

2. Frankford Elevated, from Front and Arch streets to Frankford Ave. and Rhawn St.

3. Surface line to Byberry, from Frankford and Oxford avenues to Byberry and Bensalem Pike.

4. Darby Elevated, from 30th and Market or Chestnut streets to Delaware County terminus.

5. Parkway Subway, from City Hall to Green St. entrance to Fairmount Park, with elevated connection over 29th St. to Roxborough.

6. Broad Street Subway delivery loop, in Arch, 8th and Locust streets

7. Chestnut Street Subway, connecting with Frankford and Darby elevated lines.

8. To acquire real estate and real estate easements in connection with above transit facilities.

9. Shortage in any item to be supplied from any surplus in any other item. Colonel Sheldon Potter and William Hancock were recently elected to the board as city representatives. William S. Twining is now City Transit Commissioner.—V. 102, p. 1897, 1347.

Public Service Corp. of N. J.—Dividend Increased.—

Public Service Corp. of N. J.—Dividend Increased.— A quarterly dividend of 2% has been declared on the \$25,000,000 stock, payable June 30 to holders of record June 26. The quarterly distribution was increased in Dec. 1915 from $1\frac{1}{2}\%$ to $1\frac{1}{2}\%$. Dividend record: Year—1907. 1908. 1909. 1910. 1911-14. 1915. 1916. Per cent—3 4 4½ 5 6 6½ Mar.,1¾; J'ne, 2—V. 102, p. 1626, 1262.

Rochester Syracuse & Eastern Ry.— See Empire United Railways above.—V. 102, p. 523.

St. Louis & San Francisco RR.—Sale July 19.—The foreclosure sale under the Refunding Mortgage of 1901 and General Lien Mtge of 1907 is advertised for July 19 at St. Louis.

The Special Master will not accept any bid less than: (a) for the property pledged to the complainant North American Co., the sum of \$600,000; (b) for the property embraced in the Refunding mortgage, the sum of \$25,000,000; (c) for the property embraced in the General Lien mortgage other than property embraced in the Refunding mortgage, the sum of \$20,000,000; (d) for all the property embraced in either the Refunding mortgage or the General Lien mortgage as an entirety, the sum of \$45,-

000,000; (e) for the property of the defendant railroad company specified in Article 29 of said final decree, the sum of \$700,000; (f) for the property, as an entirety, of the defendant railroad company specified in Article 27 and Article 29 of said final decree, the sum of \$45,700,000.

The Reorganization Managers announce that the P. S. Commission of Missouri by an order entered June 19, which has been accepted by the Reorganization Managers, has authorized the reorganization of the company through a Missouri corporation to be formed for the purpose. reorganization in accordance with the plan will be pressed forward as speedily as possible. The new mortgages are being prepared and the new securities will issue in due time.

Settlement with General Creditors.—J. & W. Seligman & Co. and Speyer & Co., the reorganization managers, have executed a creditors' settlement agreement dated June 1 1916, and creditors of the company who have presented their claims in accordance with the orders of the U.S. District Court, and whose claims are not otherwise dealt with by the plan and whose claims are not otherwise dealt with by the plan Nov. 1 1915, may become parties to the settlement agreement by depositing assignments of their claims in form prescribed with Central Trust Co. of N. Y. or with Mississippi Valley Trust Co., St. Louis, on or before Aug. 1 1916. See adv. Creditors so depositing will, on the consummation of the reorganization and the final establishment of their claims, receive in full payment for their claims, trust certificates for stock of the new company, described in the plan, viz.:

Stock Trust Certificates for Each \$100 Claims, Excl. of Int. after May 27 1913.

6% non-cumulative preferred stock (trust certificates) _____\$50, par value

Common stock (trust certificates) _____\$50, par value

Notice to Holders of Certain Bonds, Notes and Trust Certificates.—The reorganization managers also give notice (see adv. pages) that the holders of the following bonds, notes and stock trust certificates of the company should, in order to participate in the terms offered by the reorganization plan (V. 102, p. 896) pursuant to this several settlement agreements affecting these issues, deposit their holdings on or before Aug. 1 either with the Central Trust Co. or with this depositary under the protective agreements, as follows:

The plan of reorganization (V. 102, p. 897) in effect offers:

Existing	Amount		Will Receipe-	erai).
Securities-	Outstanding.		6% Pf. Stk.	Com. Stk.
5% secured notes,	\$2,250,000		\$834,795	\$556,582
due 1913	V.102, p.1718		37.10% +	24.73% +
6% secured notes,	2,600,000		1,350,000	
due 1914		10.38% +	51.92% +	
Trust Certs. C. & E. Ill		(with 100%	in said C.&	
Pref. \$12,153,750, rep-			1,458,450	202,562
resenting at 150% -		******	18%	21/2%
Common, \$16,944,500,			2,033,340	288,056
represent. at 250%		*********	30%	414%
N. O. Tex. & Mexico		500,000	x636,800	
N. O. Terminal Ry		116,000	650,000	
- Alma # FAA AAA In AA				

N. O. Tex. & Mexico... (For release) 500,000 650,000

z Also \$500,000 in 6% Income Mortgage bonds series A.

The New Orleans Texas & Mexico Division has been separately reorganized. See that caption above and statement in "Railway & Industrial Section" published to-day.

The trust deed securing the \$2,250,000 2-year 5% secured gold notes is to be foreclosed and the pledged securities, viz.: \$2,500,000 St. L. & S. Fr. RR. Co., Ch. & East. Ill. RR. Co. common stock trust certificates; \$1,-490,000 K. C. Ft. Scott & Memphis Ry. Co. Guar. 4% pref. stock trust certificates, and \$100,000 St. L. & S. Fr. RR. General Lien 5% bonds, if acquired by the reorganization managers or the noteholders' committee, will also be foreclosed and the securities acquired by the noteholders, committee; the pledged securities other than the pledged pref. stock of the Kirby Lumber Co. to be transferred to the reorganization managers. These notes are secured by deposit of \$4,229,185 certifs. of indebt. and the entire \$2,000,000 cap. stock of the New Orl. Tex. & Mex. RR.; \$1,400,000 Kirby Lumber Co. 7% cum. pref. stock, and \$625,000 bonds and entire \$70,000 stock of San Benito & Rio Grande Valley Ry.

In both cases the security holder, it is understood, will receive his prorata portion of the collateral, or the new securities to be issued in place of such collateral under the plan, and also his proportion of the additional new stock to be delivered by the reorganization managers as shown—Ed.—V. 102, p. 2167.

San Joaquin Light & Power Corp.—Bonds.—
This company has applied to the Cal. RR. Commission for authority to issue an additional \$1,000,000 First & Ref. M. 6% series C bonds, to reimburse the treasury, pay off certain notes, &c. There are \$1,483,000 series A 6s, \$1,148,000 series B 5s, \$1,776,000 series B 6s and \$1,668,000 series C 6s.—V. 102, p. 801.

San Francisco-Oakland Terminal Railways.—Report of

San Francisco-Oakland Terminal Railways.—Report of Readjustment.—The committee appointed to consider financial plans in circular dated May 16 reports in substance:

Under date of May 27 1915 the directors set forth the financial condition of the company, which in their opinion necessitated a readjustment (V. 100, p. 1921). Thereupon the undersigned, representing all classes of outstaning securities, were requested to act as a committee to consider the situation and a plan of reorganization.

Our examination of underlying conditions, however, has convinced your committee that the chief problem, which is to obtain new capital for estensions and improvements to the traction and ferry system, cannot be solved until there has been a fundamental change in the nature and terms of the franchises as a guaranty of protection to new capital. The problem, therefore, involves both (1) the internal financial structure and the security holders, who ultimately must effect an adjustment by an agreement among themselves or with the assistance of the courts. (2) The reciprocal interests of the company and the public.

Value of Property.—The State Railroad Commission after a complete investigation fixed the reproduction cost of the property (including the subsidiary Oakland Terminal Co.) as of June 30 1914, including operative and non-operative property. This cost justifies the following estimate:

Properties—
Reproduction cost June 30 1914 de-

Properties—Operative Department of the Control of t

Total "reproduction cost" as of \$21.742.085 \$6.553.457 \$28.295.542 In addition to this "reproduction cost" the Railroad Commission found a "reproduction cost less depreciation" as of June 30 1914, by subtracting \$3,270,972 as accrued depreciation, this depreciation being figured on the theoretical life of the various elements of the physical properties. The Commission stated that it would, when called upon to do so, in a proper case, give consideration to the "going value" of the combined system as dis-

tinguished from the value of its separated parts. The indebtedness cludes:

tinguished from the value of its separated parts. The indebtedness includes:

Total Outstanding Indebtedness, \$22,418,642 on Feb. 29 1916.

Bonds of subsidiary companies in hands of the public (all issues), viz.: Alameda Oakland & Piedmont 1st 6s, \$18,000; Oakland San Leandro & Haywards 1st 6s, \$250,000; 23d Ave. El. Ry. 1st 6s, \$250,000; Oakland Transit Co. 1st Cons. 6s, \$1,121,000; Oakland Transit Co. 1st Cons. 5s, \$1,590,000; Oakland Transit Cons. 1st 5s, \$1,202,000, and Gen. Con. 5s, \$2,134,000; Oakland Transit Cons. 1st 5s, \$1,202,000, and Gen. Con. 5s, \$2,134,000; Oakland Traction Co. Gen. Con. 5s, \$3,177,000; East Shore & Suburban Ry. Co. 1st 5s, \$656,000; S. F. Oakland & San Jose Cons. Ry. 5s, \$1,587,000.

Secured notes, viz.: Oakland Ry., \$2,500,000; Oakland Terminal, \$1,100,000; Oakland Traction Equipment, \$126,000; notes secured by General Lien bonds, \$599,590.

Other floating debt due general public (including amounts due trade creditors, &c., bond interest due and unpaid, &c., but not due, payable out of income; employees' deposits or other similar items).

Other floating debt due affiliated interests.

Earnings.—Recent earnings of the company have been affected by several unusual factors. The most important, the loss on traction lines, during 1915, due to "jitneys" and the gain on Key Lines, due to Exposition travel, are reported by the officers of the company to closely offset each other, so that the earnings for the last fiscal year, as certified by Price, Waterhouse & Co., can be considered fairly indicative of the Earning For the Year ending June 30 1915, Considered Fairly Indicative of Earning For the Year ending June 30 1915, Considered Fairly Indicative of Earning Fower.

Earnings for the Year ending June 30 1915, Considered Fairly Indicative of Earning Power.

Gross, \$4,341,891; net (after taxes and licenses, \$251,882) ____ 1,244,281

Add miscellaneous income _____ 74,555

Total net income...

Deduct—Interest, \$1,101,112; depreciation of equipment, \$89, 338; reserve for advances to Oakland Terminal Co. for payment of interest, taxes, &c., \$96,319; total...

Profit after charging all interest and depreciation of equip-ment but not depreciation of road... Add interest charged by company to capital assets....

Seattle & Rainier Valley Ry.—Successor Company. capital stock, it is believed, as the successor of the Seartle Renton & Southern Ry. (See V. 102, p. 2078, 1988.)

Seattle Renton & Southern Ry.—Successor.— See Seattle & Rainier Valley Ry. above.—V. 102, p. 2078, 1988.

Toledo Traction, Light & Power Co.—Opportunity to Exchange Minority Shares.—

The original plan of reorganization of the Toledo Railways & Light Co., underwritten by Henry L. Doherty & Co. in 1912, provided that until Dec. 7 1912 the owners of the capital stock of the Toledo Railways & Light Co. might exchange for 13% of the par amount of their holdings of common stock of the new Toledo Traction, Light & Power Co., without payment of any assessment. Most of the stockholders exchange for the new securities, and for some time past there have been no privileges of exchange available to the original minority interests. On account of the numerous requests

for this exchange, the company has again made available the original privilege, for a limited time. Correspondence in the matter should be directed to the attention of the bond department of Henry L. Doherty & Co., 60 Wall Street.—V. 102, p. 2078.

Tuscaloosa (Ala.) Ry. & Utilities Co.—Earnings.—
The Morris Brothers Co. of Philadelphia, which has financed this property, having been instrumental in placing the \$850,000 30-year 1st M. 6% bonds now outstanding, the last block at 98 and int., yielding about 6.15%, report:

The company does the entire electric-light and power, gas, street railway and artificial ice business of Tuscaloosa, Ala., without competition. In addition, it performs the important service of a terminal railway, interchanging freight in carload lots between the railroads and hauling freight between the city, the railroads and the Warrior River, which was recently opened for navigation from Tuscaloosa to the Gulf of Mexico, making the city the logical shipping point by water for the iron and steel industries of Birmingham and the entire Alabama coal and iron fields. The situation is such that the company's railway lines are indispensable to these services. These bonds are a first and only mortgage on all property now owned or hereafter acquired. The company has no floating debt, and the \$850,000 funded debt is followed by \$300,000 stock, which represents money put into the property considerably in excess of this amount. The earnings have been as follows:

Union Traction Co. of Indiana.—Lease.— See Muncie & Portland Traction Co. above.—V. 102, p. 1157, 977.

Washington Water Power Co. (Spokane).—Dividend.—A quarterly dividend of 1% has been declared on the \$15,490,000 stock, payable July 1 to holders of record June 15. Dividend record: '00. '01. '02. '03-'04. '05-'10. '11. '12-'13. '14. '15. 1916. 3% 4% 5% 6 y'ly 7 y'ly 7¼ 8 y'ly 7¾ 5¾Jan.&Apr.,1¼; July, 1—V. 101, p. 2072.

West Jersey & Seashore RR.—20% New Stock.—The directors have authorized an offering of 20% (\$1,890,000) new common stock to shareholders at par, to provide, it is said, for obligations incurred on account of construction, additions and new equipment.—V. 102, p. 1156, 523.

Wichita Falls & Northwestern Ry.—Committee.—Holders of the First & Refunding Mtge. 5% gold bonds due Jan. 1 1940 are notified that, in view of the receivership of the Missouri Kansas & Texas Ry., the below-named protective committee has been organized.

Committee has been organized.

The committee does not consider it necessary to presently call for the deposit of bonds, but holders are invited to notify the Secretary of the committee of the amount of their respective holdings.

Committee: Elisha Walker. Chairman, of William Salomon & Co., N. Y.; J. A. Kemp, Wichita Falls, Texas; R. Walter Leigh, of Maitland, Coppell & Co., N. Y.; Merle B. Moon, V.-P. First & Old Detroit Nat. Bank of Detroit; G. H. Walker of G. H. Walker & Co., St. Louis, Mo. Alfred A. Cook, counsel; G. N. Lindsay, Sec'y, 25 Broad St., N. Y.—V. 95, p. 681.

Wheeling & Lake Erie RR.—Sale July 10.—
The adjourned sale of this property will take place July 10. The upset price remains at \$18,500,000.—V. 102, p. 1898, 1812.

Wichita Falls & Southern Ry.—Jan. Coupon Paid.—
The Jan. coupon on the \$729,000 1st M. 5% bonds, it is stated, will be paid June 26.—V. 102, p. 1164, 977.

INDUSTRIAL AND MISCELLANE OUS.

Advance-Rumely Co.—New Bonds Ready.—
The outstanding temporary certificates for the 10-year 6% sinking fund gold debentures may now be exchanged for the permanent coupon bonds at the Bankers Trust Co.—V. 102, p. 1626, 346.

American Gas & Electric Co.—Stock Dividend.—
An extra dividend of 2%, payable in common stock, and the regular quarterly 21/4% have been declared on the \$3,788,500 common stock, both payable July 1 to holders of record June 19. Stock dividends of 2% each were paid in Jan. 1916, Jan. and July 1915 and July 1914. V. 102, p. 1898.

American Smelters Securities Co.—Dividends.—
This company, all of whose common stock is owned by the American Smelting & Refining Co., has declared an extra dividend of ½ of 1% on the \$30,000,000 common along with the regular quarterly 1% (paid since 1908), both payable June 15.—V. 102, p. 1627, 1246.

American Zinc, Lead & Smelting Co.—Official Statement to New York Stock Exchange.—On a subsequent page of this issue of the "Chronicle" will be found the official statement made to the New York Stock Exchange with reference to the listing of the issue of \$2,500,000 cumulative preferred stock. This statement describes not only the rights of the stock. This statement describes not only the rights of the new stock but also furnishes a profit and loss statement for the first four months of the fiscal year, the blance sheet of April 30 1916, a list of officers, directors, &c.—V. 102,

Associated Gas & Electric Co., N. Y.—Report.— See "Annual Reports" on a preceding page.

New Bonds.—Montgomery, Clothier & Tyler purchased \$725,000 of the new issue of collateral trust 6% sinking fund gold bonds, dated Jan. 1 1916 and due Jan. 1 1941, which were issued to pay off the \$609,000 6% notes due 1918, but called for payment on July 1 at 101 and int., and for other corporate purposes. Compare V. 102, p. 1437, 1899, 2256.

B. & R. Rubber Co., Massachusetts.—Sale.—
The U. S. District Court, Mass., has ordered the sale of this company's property at public auction on June 29, at North Brookfield, Mass. The sale will be made subject to all unpaid taxes and other liens. Upset price, \$265,000.

Booth Fisheries Co.—Subsidiary Company Bonds.— See Booth-St. Louis Cold Storage Co. below.—V. 102. p. 1438, 983.

Booth-St. Louis Cold Storage Co.—Guaranteed Bonds Offered.—Mark C. Steinberg & Co., St. Louis, are offering at 100 & int., to yield 6%, \$500,000 First Mtge. Serial 6% Guar. Gold bonds of 1916, guaranteed principal and interest by Booth Fisheries Co. (V. 102, p. 970).

Dated Jan. 1 1916 and due serially, \$15,000 on each Jan. 1 from 1917 to 1926 incl., \$20,000 1927 to 1930 incl. and \$120,000 on Jan. 1 1931, but subject to call at 102½ and int. on any interest date after 30 days' notice.

Interest payable Q.-J. at American Trust Co., St. Louis, trustee. Interest paid without deduction for normal income tax. Denom. \$500 & \$1,000. Data Furnished by Pres. K. L. Ames of Booth Fisheries Co. April 25. Property.—This subsidiary company, owned and operated by Booth Fisheries Co. as a public cold and dry storage plant in St. Louis. The property has a frontage of 280 feet on Ashley St., a depth of 191 ft. 6 in., and bounded on the east by Lewis St. and on the west by Main St., including 3 buildings, one of 12 and one of 9 and one of 6 stories, equipped with elevators and electric lighting, heating and sprinkler system, &c. Additional buildings, a private railroad switch and additional equipment to cost about \$250,000 are under way and will be completed by Sept. 1 1916. The company will then have over 2,000,000 cu. tt. of cold storage space and 500,000 to 600,000 cu. ft. of dry storage space. Pending the completion of the cold storage installation, the plant is doing a profitable dry storage business. We estimate the first full year's earnings of the completed property at \$60,000 net, or twice the amount necessary to meet the interest on the entire bond issue. This estimate is based on the result of our experience at Minneapolls, St. Paul, Chicago and Detroit, where we are doing a similar business.

The property has been appraised at \$996,234, including land, \$357,700; present buildings, including equipment, \$368,604; new buildings and equipment now being installed, \$219,930; private railroad switch and approaches now being installed, \$219,930; private railroad switch and approaches now being installed, \$20,000. Fire insurance, now \$250,000, must be increased to \$500,000 when improvements are installed.

The Booth Fisheries Co. guarantees, by endorsement of each bond, the prompt payment of principal and interest, subject to the debenture bond issue of the Booth Fisheries Co., which is a closed issue and under which bonds of \$4,139,000, due in 1926, are outstanding at this time. We believe, however, that th

Boston & Worcester Electric Cos.—Dividend Increased.
This company have declared a semi-annual dividend of \$1 50 on the pref. stock, payable July 1 to holders of record June 23. Previous semi-annual distributions have been \$1.—V. 101, p. 2069, 1188.

Bush Terminal Co.—Possible Plant at Bayonne, N. J.— Pres. J. Spencer Smith of the New Jersey Board of Com-

Pres. J. Spencer Smith of the New Jersey Board of Commerce and Navigation is quoted as saying:

Irving T. Bush, Pres. of the Bush Terminal Co., has intimated he would be willing to undertake the operation of a terminal in Bayonne similar to the one in South Brooklyn, provided plans can be formulated under which there would be a joint interest and control by his company and the city of Bayonne of the property involved. In case the people of Bayonne desire it, he thought it possible to come to an operating agreement by which profits of operation might be divided on a fifty-fifty basis, but the citizens must know what is being done and realize they are partners in the enterprise. The plan provides for the dredging of channels and for the reclamation of some 250 acres. On this land are to be constructed bulkheads, platforms, pier sheds, buildings for storage of freight in transit, warehouses, factories, cold storage warehouses, grain elevators, coaling plant, powerhouse, apartments, administration buildings, ferry houses, transfer bridges, railroad yards, &c. Rail connection would be established with all the railroads having their tidewater terminals in the New Jersey portion of the harbor and each of the buildings would be practically on deep water in the great Port of New York. It is the judgment of many that no such ideal location for such a terminal can be found anywhere else.

The citizens of Bayonne really have only one problem to consider and that is whether they feel disposed to appropriate the money necessary to acquire the property so this great enterprise can be undertaken. While the cost of acquiring the property might run into several millions of dollars, yet this outlay will be more than justified by the further investments which will be made by an operating company. This is bound, in my judgment, to be a paying enterprise and, therefore, while you may be bonding yourselves for what might appear to be a large sum of money, you are simply laying a very strong foundation for what, it appears, should bec

Canadian Cottons. Ltd.—Initial Common Dividend.—
An initial dividend of 1% has been declared on the common stock, payable July 4 to holders of record June 23.—V. 102, p. 1899.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Company's Centennial.—

Baltimore having been the first American city to introduce gas lighting (an event that took place in 1816) and the Gas Light Co. of Baltimore having been granted its franchise on June 19 1816, the Baltimore "Gas & Electric News," published monthly by and in the interests of the employees of the Consolidated Gas, Electric Light & Power Co., on which the original franchise devolved, has issued a centennial number of about 140 pages. This publication is profusely illustrated and contains much interesting and valuable information pertinent to the gas industry in general and the company's gas department in particular.—V. 102, p. 16828, 1542.

Cosden Oil & Gas Co., Baltimore.—Notes Sold.—Hall-garten & Co. and Eugene Meyer Jr. & Co. announce that the subscription lists for \$6,000,000 3-year 6% convertible mort gage notes, opened Tuesday morning, were closed at noon, the issue having been oversubscribed by that time.

The proceeds of the sale of these bonds will be used in part to pay for the Hill Oil & Gas Co., which was recently acquired, at a cost reported to be \$12,000,000. It is stated that the Hill company properties consist of over 5,000 acres, with an approximate daily production of 20,000 barrels.

Crucible Steal Co. of America.—Dividends

Crucible Steel Co. of America.—Dividends.—
A dividend of ¼ of 1% has been declared on the \$25,000,000 pref. stock on account of accumulations, along with the regular quarterly 1¼%, both payable June 30 1916 to holders of record June 19. There is still 24¼% to be paid on the pref. stock.—V. 102, p. 1899, 254.

Cuba Cane Sugar Corp.—Acquisition.—
This company recently purchased the Stewart Sugar Co., whose properties are in Cuba near the Cuba Cane's estates of Moron and Jagueyal. The Stewart company has its own railroads and port. It has an annual output of approximately 500,000 bags. The purchase of these properties will require no financing and the cost will be met out of earnings of the current season, which are stated to be about \$2,800,000.—V. 102, p. 2256.

Federal Mining & Smelting Co.—Earns for Apr. 30 Quar.
The net profits for the quarter ending April 30 1916 were \$356,126, against \$557,217 for the 6 months to April 30 1916. Depreciation for the quarter amounted to \$65,235, against \$118,068 for the 6 mos., leaving a balance of \$290,891, against \$439,149.

Preferred dividends of 1% each (amounting to \$119,861) were paid arch 15 and June 15 1916. See annual report of the company on a previous page.—V. 102, p. 1252.

Fidelity Lumber Co.—Sale.—
The company's property at Sandpoint, Ida., and Newport, Wash., is advertised to be sold under foreclosure of mortgage on June 27 and June 28, respectively. The Continental & Commercial Trust & Savings Bank and R alph Van Vechten are mortgage trustees.

General Electric Co.—Favorable Decision.—

The U. S. Court of Appeals has affirmed the decision of Judge Mayer of the U. S. District Court, Southern Division of New York, on the Just and Hannaman patent No. 1,108,502 for "incandescent bodies for lacandescent lamps." The suit was won by this company against the Laco-Phillips Co., which imports all of its lamps from Holland. Both the squirted and drawn wire filament lamp imported by the defendant were held to infringe the patent. Particulars regarding Judge Mayer's decision will be found in the "Electrical World" of Feb. 19 1916.—V. 102, p. 1632. 1622.

Granby Consolidated Mining, Smelting & Power Co.,

Ltd.—Dividend Increasea.—
A quarterly dividend of 2% has been declared on the \$14,998,515 stock, payable Aug. 1 to holders of record July 14. This compares with 1½% in May last.—V. 102, p. 440.

Great Atlantic & Pacific Tea Co.—Sales.—
The company reports sales for the thirteen weeks ending May 27 1916 of \$15,162,725, against \$9,709,755 for the same period in 1915, the average weekly increase for this period being at the rate of \$419,459.—See V. 102, p. 2257.

Great Lakes Transit Co.—Initial Dividend.—
An initial quarterly dividend of 1%% has been declared on the preferred stock payable July 1 to holders of record June 20.—V. 102, p. 2079, 1720.

Guantanamo Sugar Co.—Dividends.—
A cash dividend of \$6 per share (12%) has been declared on the stock (par \$50), also a dividend of \$450 per share (9%) in stock, both payable July 1 to holders of record June 20. An initial dividend of \$6 and \$5 in stock was paid July 23 1915.—V. 101, p. 776.

Gulf States Steel Co.—Dividend.—The dividend of $1\frac{1}{2}\%$ declared last week is payable on \$4,000,000 of outstanding non-cumulative second pref. stock.—V. 102, p. 2258, 1900.

Inspiration Consolidated Copper Co.—Div. Increased.
A quarterly dividend of \$2 per share has been declared on the stock, payable July 31 to holders of record July 14. In May \$1 25 was paid.—V. 102, p. 1900, 1629.

International Mercantile Marine Co.—Proposed Plan.

International Mercantile Marine Co.—Proposed Plan.—Press reports say:

The preliminary draft of the rehabilitation plan is in print but will undergo minor changes before it is made public. It provides in a general way for the restoration of the company's original stock basis, leaving the pref. stock with 80% accrued back dividends. It is provided that the new board of directors shall determine the payment to be made on the preferred. There will be \$40,000,000 new 1st M. 30-year sinking fund bonds, against \$70,-000,000 in the old company. The amount of notes has not been fixed and it is barely possible that none will be issued. In that event a bank loan might be obtained. Representation on the new board of directors will be as follows: Preferred stockholders, 5; common stockholders, 2; British Government, 5; American International Corporation, 2; and the bondholders, 1, making a total of 15 directors.—V. 102, p. 2170, 2080.

Interstate Electric Corporation, N. Y.—Initial Common Dividend.—The company has declared a dividend of 1% on the \$1,000,000 common stock, payable July 1 1916 to

The initial dividend of 134% on the \$500,000 pref., issued in Jan. 1916, was paid March 1 1916, and the second dividend of 134% on June 1. A map showing the location of the company's various properties will be found in the "Railway & Industrial" section published to-day.—V. 102, p. 2170

Kansas Natural	Gas Co	Gas CoEarnings-Stock Committee-				
Calender Years— Gas sales Oil, &c		\$2.726.173 108,073	\$2,979,693 98,970	\$3,954,277 109,721		
Total Gas purchased Gas expenses Receivers' expense Oil expense, &c	\$1,036,176 755,918	\$2,834,246 \$841,613 741,888 137,463 48,841	\$3,078,663 \$762,398 806,614 79,746 57,788	\$4,063,998 \$726,138 1,059,942 6,888 49,416		
Net earnings Bond, &c., interest Property rentals Prem. on 1st M. bonds	\$1.070,759 \$145,579 a550,066	\$1,064,442 \$255,163 974,596 9,167	\$1,372,117 \$244,031 1,001,729 10,000	\$2,221,614 \$252,888 1,001,398 9,390		
Total deductions	\$695 645	\$1.238 925	\$1.255.760	\$1 263 676		

Balance, sur. or def___sur.\$375,114 def.\$174,484sur.\$116,357sur.\$957,938. a Incl. K. C. Pipe Line Co., \$425,422, and Marnet Mining Co., \$124,644.

	BAL	ANCE SH	EET DEC. 31.		
Assets-	1915.	1914.	Liabilities-	15.	1914.
Real estate	26,672	22,123	Capital stockx6,00	000,00	12,000,000
Leasehold 1	,092,739	1,670,370			
Wells,pipe lines,&c.6	,354,943	6,712,698	Bonds outstanding:		
Oil properties	8,092	75,760	K.N.G.Co.1stM. 68	54,400	1,600,000
Int. other prop's 2	,081,114	2,267,246	K.N.G.Co.2dM. 1,70	000,00	2,267,000
Material in stock.	344,293	328,368	M. & M. 1st M. 36	39,000	468,000
Cash	625,982	1,335,306	K.C.P.L.Co.1stM. 90	07,000	
Acc'ts receivable.	768,495	892,317	Accts. payable &c 90	06,208	4,058,824
Sinking fund		1,866,917	Reserves-		
Deferred charges, 1	,468,114	1,181,324	Deprec'n (plant) 1,24	10.457	973.354
Deficit*5	,006,621	5,308,725	Abandoned wells		293,976
Total	.777.065	21.661.154	Total17.77	77.065	21.661.154

* After adding \$694,272 for deprec'n on leaseholds and \$325,000 on plant, x The company reduced its capital stock from \$12,000,000 to \$6,000,000, due to change in par value from \$100 to \$50 per share; see V. 100, p. 401.

The stockholders' protective committee named below, in an advertisement calling for the deposit of stock, says in

A recent decision of the Federal Court at St. Paul has given the receiver of the company the right to name higher rates to consumers. In fact, the Court's decree stipulates a minimum of 32 cents per 1,000 for domestic

Owing to this favorable decision, a number of large Eastern stockholders met in Pittsburgh on June 8 and discussed plans for a reorganization to the end that the receivership might be terminated and the property turned back to the stockholders. The unanimous opinion of these stockholders was to first secure the voting power of a majority of the outstanding stock in the hands of the committee of seven stockholders named below. The committee is now working on a plan of reorganization which will fully protect all stockholders and secure capital for making necessary extensions. This plan of reorganization will be submitted to the stockholders at a regularly-called meeting when the necessary signatures are secured to the voting agreement.

The company has an ample supply of gas and the Court has given it a limited time in which to make extensions to reach this supply. Therefore it is necessary that a plan of reorganization be acted upon without delay.

It is of the utmost importance that this committee secure the voting power of a majority of the outstanding stock at once. We therefore urge that you sign this voting trust agreement and return it in the enclosed envelope; also that you deposit your stock with the trustee, the Colonial Trust Co., Pittsburgh.

Committee: R. A. Long, M. L. Benedum, G. T. Braden, W. W. Splane, E. P. Whitcomb, L. C. McKinney and V. A. Hays. Office of committee, 1402 Union Bank Bldg., Pittsburgh.—V. 102, p. 2171, 1721.

(S. H.) Kress & Co., New York.—Incorporation.—
This company was incorporated at Albany, N. Y., on June 21 with \$17,000,000 capital stock, of which \$5,000,000 is 7% cum. pref. stock. See V. 102, p. 2080, 1990.

Laurel Oil & Gas Co. (Properties in Oklahoma).— Stock Offering.—Hughes & Dier, Philadelphia, will shortly offer publicly \$2,500,000 of the capital stock of this company. A preliminary offering, it is understood, has been made at

\$6 50 a share.

Extracts from Letter by Pres. H. E. Clark, Philadelphia, Apr. 14 1916. The Laurel Oil & Gas Co. of W. Va. was organized more than 10 years ago for the purpose of acquiring and developing oil lands in Oklahoma, and has at all times since been in successful and continuous operation. During that period it has paid cash dividends to its stockholders of \$1,003,000. The Laurel Oil & Gas Co. of Dela. has acquired all of the capital stock of the Laurel Oil & Gas Co. of W. Va., which stock has heretofore been closely held by a few individuals, including the late Hon. John P. Elkin, Justice of the Supreme Court of Penna., and it is largely due to the settling of his estate that the new company has been formed. The latter's authorized capitalization is 600,000 shares of the par value of \$5 \text{ each (all of one class), of which 500,000 shares have been or will be issued [full paid and non-assessable], and 100,000 shares reserved in the treasury for the purpose of acquiring additional properties and the erection of a refinery with a capacity of 2,000 barrels per day. The company has no mortgage nor other indebtedness except for current expenses.

Based on the present production and price of oil, the company, after deducting all royalties and expenses, will have carnings in excess of \$23,000 a month. This will equal more than 11% per annum on the outstanding stock. The company has an immediate cash market for its product at rising prices, and it is expected that at least six new wells per month will be drilled on exist ng leases in order to meet pressing demands.

The earnings stated are based upon settled production from pumps after the gas pressure has ceased to cause the oil to flow. Experts estimate that the Oklahoma sands will produce oil for 30 or 40 years after reaching their settled producing basis. We shall, as in the past, endeavor to acquire additional leases. The equipment already on the properties, including rigs, tubing, casing, drilling, tanks, boilers, engines, &c., represents a cash invest

The holdings and property interests of the company are located in the northeastern part of Oklahoma, in one of the richest of oil fields.

Properties, Acreage, Producing Wells, Production and Earns, for March 1916.

-Pro	perties-	Grossbbls	. Netbbls	.Gr.Earn.
				Mar.'16.
Glen Pool-Tulsa & Creek 45		3,149	2,770	\$4,132
Indiana O.&G.Co.(½)—Okmulgee . 48	0 76	10,919		14,587
Nowata-Nowata 28		607	535	794
Osage (¾)—Osage1,20		4,162	3,468	5,159
Morris-Okmulgee 8	0 6	919	804	1,188
Casinghead Gasoline System	=			1,344
Undeveloped—other earnings 44	0			443
	-	-		

Total 2,935 196 19,756 17,401 \$27,647
Operating expense, \$2,451; ½ oper. exp. of Ind. O. & G. Co. and
Casinghead Gasoline System, \$1,801; other, \$130 4,382

Lawrence Manufacturing Co.—Stock Increase.—
The stockholders on June 13 ratified the increase in capital stock from .250,000 to \$2,500,000, for the purpose, it is stated, of 100% stock divind.—V. 72, p. 482, 393.

Lindsay Light Co., Chicago, Ill.—Earnings.—
 May 31 Years—
 1915-16.
 1914-15.
 1913-14.

 Net profits.
 \$202,120
 \$42,291
 \$42,378

 Preferred dividends (7%)
 \$28,000
 \$28,000
 \$28,000

 Common dividends
 (6½)39,000
 (2%)12,000
 (2%)12,000
 Balance, surplus_____ \$135,120

BA	LANCE SH	IEET MAY 31.		
Assets— 1916	. 1915. S	Liabilities-	1916.	1915.
Good-will, trade-	al talled	Preferred stock	400,000	400,000
marks, &c a600,0	000 675,709	Common stock	600,000	600,000
Bldgs. & real estate. 143,9	966 143,966	Acc'ts & bills pay'le.	70,896	94,765
Acc'ts receivable 134,	395 73,681	Prof. & loss surplus.	b59,412	
Inventory (cost) 179,	25 150,004			
Mach'y, fixt., &c 39,	856 41,079			
Cash 31,0	865 10,326	ST-54132-1/37-1		58/5
Total1.130.3	308 1.094.765	Total	1.130.308	1.094.765

a After deducting \$75,709 from surplus account. b After deducting \$75,709 good-will, trade-marks and patents.—V. 102, p. 1721, 613.

Lord & Taylor, New York.—Extension of Notes.—
The time for payment for so much of the principal of the 6% Gold Notes remained unpaid on June 6 1916 (\$2,040,000 face) having been duly extended to Jan. 1 1917, the holders thereof are notified that upon presentation of their notes to the trust department of the Guaranty Trust Co. of N. Y., for notation of said extension, they will receive the payment of the commission of ½ of 1% provided by said agreement for such extension. The present extension agreement is similar to that described in V. 99, p. 1836.—V. 102, p. 72.

MacAndrews & Forbes Co.--Extra Dividend. An extra dividend of 2½%, along with the regular quarterly distribution of 2½%, has been declared on the common stock, both payable July 15 to holders of record June 30. Dividends of 10% per annum have been paid on the common stock since 1912 and a stock dividend of 33 1-3% on June 15 1915. The regular quarterly dividend of 1½% on pref. is also payable July 15.—V. 102, p. 1892, 1814.

Manati Sugar Co. (Cuba), New York.—Stock Increase.— Convertible Bonds.—The shareholders on June 21 voted (1) to increase the authorized capital stock from \$7,000,000 to \$13,500,000, in shares of \$100 each, all of such increased stock to be common stock, and (2) to authorize the issue of

\$4,000,000 convertible bonds under mortgage of May 1 1914, Central Trust Co. of N. Y., Trustee. The new bonds are offered to stockholders of record June 6 (both pref. and common) for subscription, pro rata, to the extent of 60% of their respective holdings of stock. The existing bonds may be tendered at 101 and int. in payment of subscriptions. This offering has been underwritten by J. & W. Seligman & Co.

This offering has been underwritten by J. & W. Seligman & Co. Extracts from Statement by Vice-Pres. Manuel Rionda, N. Y., May 31.

The capitalization of your company is as follows:
First M. 6% gold bonds, auth. issue \$4,000.000; outstanding (due \$250.000 May 1 1917, \$250.000 May 1 1918, \$500.000 May 1 1917, \$250.000 May 1 1918, \$500.000 May 1 1919, \$1.500.000 May 1 1920, but all call. at 101 & int.) \$2.500.000 May 1 1919, \$1.500.000 May 1 1920, but all call. at 101 & int.) \$2.500.000 7% cumulative pref. stock, pref. as to assets as well as to divs., redeemable in whole but not in part at 120 and div., par value \$3.000.000 May 1 1919, \$1.500.000 May 1 1920, but all call. at 101 & int.) \$2.500.000 From Jan. 10 1914 (the commencement of operations) to Oct. 31 1915 (the end of the last fiscal year) the surplus earnings after the payment of interest on its bonds and dividends of 7% per ann. upon the pref. stock, have amounted, as reported by the accountants, to \$753.085. All of these surplus earnings have been used toward defraying the cost of additions and extensions, and further expenditures for the same purpose have been made so that on Oct. 31 1915 the company had a floating debt of \$163,949.

The state of the company to the company had a floating debt of \$163,949.

The proximately \$1,500.000 in addition to the above sums. It is estimated that the expenditure of that sum before Dec. 1 1917 will mean a production during the 1916-17 season of 500.000 bays and for the season beginning Dec. 1 1917 and thereafter of from 600.000 to 700.000 bays. An output of from 650.000 to 700.000 bays is the maximum at present planned. The directors therefore recommend: 4000.000 lat M. 15-year 6% convertible bonds dated May 1 1916, callable after May 1 1918 and on or before May 1 1921, at 110 and int.; after May 1 1922 and on or before May 1 1924, at 10715 and int.; and thereafter a 105 and int., with provision for a cumulative sinking fund of \$200.000 per annum, of which the first payment shall be bonds dated May 1 1916, callable

Manning, Maxwell & Moore, Inc.—Extra Dividend.—
An extra dividend of 1½% has been declared along with the regular quarterly 1½%, both payable June 30 to holders of record of that date. An extra dividend of like amount was paid on Dec. 31 1915.—V. 101,p.2075.

Mercantile Stores Corporation.—Payment of 8% on Principal of Notes.—The company is now paying, through the Bankers Trust Co., New York, 8% on the principal of all the 24 series of collateral notes of 1914, of which there are in the aggregate some \$32,972,000 in hands of the public.

in the aggregate some \$32,972,000 in hands of the public. Digest of Statement by President Alexander New, June 19 1916. This corporation has, from time to time, succeeded in disposing of portions of its holdings constituting its "free assets" as distinguished from the collateral specifically pledged to the various series of notes referred to in the Indenture of Trust Agreement, dated Dec. 1 1914. A sufficient amount has now been realized from these sales to enable the distribution of a dividend of 8% on the principal amount of all of its outstanding notes. This payment has been authorized to be made on or after June 20 1916 at Bankers Trust Co., 16 Wall St., N. Y., the payment to be endorsed on the notes. Under the terms of the indenture such payment will be made only to the registered holders of the notes.—V. 101, p. 1889.

Metropolitan Gas & Electric Co., Chicago.—New Co. See Southern Counties Gas Securities Co. below.—V. 102, p. 2258.

Montana Power Co.—Increased Dividend.—The quarterly dividend of 1% recently declared on the common shares, is payable July 1, on \$27,133,300 of common stock.

The balance of the outstanding common stock, amounting to \$22,500,000, was at time of issue restricted as to dividends as follows: On June 2 1916 installment No. 1, amounting to 25,000 shares of common stock, will become dividend bearing, and 30,000 shares will become dividend bearing on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will become dividend-bearing, 25,000 shares six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milwaukee & St. Paul Ry. Co. and 25,000 shares one year thereafter.—V. 102, p. 2258.

Mt. Whitney Power & Electric Co., Vesolia, Cal.—
Sale.—The San Francisco "Chronicle" on June 13 said:
Blyth, Witter & Co. in San Francisco on June 12 announced that this company, which for the past 16 years has been owned by John Hays Hammond of New York, has been sold to H. E. Huntington of Los Angeles. Blyth, Witter & Co., as Mr. Hammond's representatives on the Pacific Coast, have been intimately connected with the financial affairs of the company. The consideration, it is stated, was cash and "the figure was entirely consistent with the big equity existing in the property over and above its bonded debt."

The company was formerly controlled by the Mount Whitney Power & Electric Corporation of New York, through stock ownership, every outstanding share of stock in the California company, amounting to 26,250 shares with a par value of \$100 each, being owned by the holding corporation. The actual physical valuation of the operating company is in excess of \$5,000,000, against which there are outstanding \$3,560,600 6% bonds, maturing in 1939, and, including the last issue of \$450,000, recently approved by the Railroad Commission.

The sale was made subject to the bonds of the operating company, which will remain as they are. The issued capitalization of the holding

company includes \$550,000 in second preferred 7% cumulative stock and 21,750 shares of common without par value. The company also has \$500,000 in first preferred 7% cumulative stock outstanding. The control of the California company is represented by the second preferred and common stock, paractically all of which, both common and preferred, was owned by Mr. Hammond.

This acquisition by Mr. Huntington will probably mean the ultimate consolidation of the physical systems of the Pacific Light & Power Corp. and Mount Whitney Power & Electric Co. Mount Whitney is operating in one of the most prosperous and highly developed agricultural sections of the State, including the citrus and alfalfa-producing section in Tulare County. The increasing demand for power, which at the moment is taxing the generating capacity of the Mount Whitney company, can now be adequately met with the abundance of cheap hydro-electric power already developed and available from the Pacific Light & Power Corporation's Big Creek plant, which has an ultimate capacity of 400,000 h.p., of which only 90,000 h.p. is at present being utilized in two plants operating under an aggregate head of 4,000 ft. of water. The transmission line, 241 miles long, is a steel-core aluminum cable, which runs through the territory of the Mount Whitney company carrying the current to Los Angeles at 150,000 volts, and will be connected with the Mount Whitney system as soon as the necessary apparatus can be secured. In addition to the Big Creek development, the Pacific Light & Power Corporation operates other hydro-electric plants of a total installed capacity of 20,000 h.p., and also a modern stean plant at Redondo Beach capable of producing 60,000 h.p.

The Railroad Commission recently reviewed the system and operation of the Mount Whitney Co. for the purpose of adjusting rates charged to consumers, and as a result of its order consumers will be enabled to purchase power at a reduced price. It is believed that this will attract a large amount of additional business.

Mt. Whitney Power & Electric Corp., N. Y.— See Mount Whitney Power & Electric Co. above.—V. 102, p. 1815.

National Properties Co.—Initial Dividend.—
An initial dividend of 2% has been declared on the common stock, payable July 1 to holders of record June 23.

New York Title Insurance Co.— Successor Co.— See New York Title & Mortgage Co. below.—V. 102, p. 2172.

New York Title & Mortgage Co.—Merger.—
The stockholders of the New York Title Insurance Co. and the New York Mortgage & Security Co., companies always intimately associated, voted on June 20 to merge under the above title. The combined assets of both institutions now constitute a guaranty fund for the holders of the company's policies either of title or mortgage insurance.—(V. 102, p. 2172.)

Niagara Lockport & Ontario Power Co.—Earnings (including Salmon River Power Co.)—

 4 mos. to Apr. 30— 1916.
 1915.

 Sales of power___\$555,424
 \$448,642

 Cost of power___129,328
 140,639

 Other income____5,866
 5,012

 Balance \$426.096 \$308.003 Total income \$336.047 \$229.102 Exp. & deprec'n 95.915 83.913 Taxes, rentals, &c. 55.158 23.572

Net earnings___\$330,181 \$224,090 Bal. for int. & sf.\$280,889 \$205,530 *Interest on 1st M. bonds of both cos., incl. bonds about to be issued for steam plant_____\$155,000 *Includes \$8,233 interest on bonds not outstanding but held in sinking fund.—V. 102, p. 1893, 1630.

Niagara Lockport & Ontario Power Co.—Purchase.— See Empire United Railways under RRs. above.—V. 102, p. 1892, 1630.

Northern States Power Co.—Stock Increase.—
The stockholders have authorized the increase in preferred and common stocks from \$14,000,000 and \$16,000,000, respectively, to \$50,000,000 each. The new stock is to be used for improvements as needed.—V. 102, p. 2259, 1630.

Ohio Gas & Electric Co., Middletown, O.—Merger—Bonds, Also Preferred Stock, Offered.—A syndicate headed by Redmond & Co., N. Y., is offering at par \$500,000 of this consolidated company's 1st M. 6% sinking fund gold bonds, due May 1 1946. Richardson & Clark, Providence, are offering a block of 7% cum. pref. stock. A letter from President Charles A. Munroe regarding the bonds says:

President Charles A. Munroe regarding the bonds says:

(1) A first mortgage covering the entire properties. (2) Replacement value as reported by Stone & Webster in 1915, \$975,000, and in 1916 by Sanderson & Porter as \$1,107,000, or over twice the amount of the first mortgage bonds. (3) Net earnings for the year ending April 30 1916 were \$86.718, against an interest charge for these bonds of \$30,000. (4) These bonds have been authorized by the Public Utilities Commission of Ohio. (5) The company owns and operates the gas and electric lighting properties in Middletown and the electric properties in Franklin, Springboro, Lisbon and Lectonia, Ohio, generating electric power from its own steam plants (except in Lisbon and Lectonia, where power is purchased), and purchasing natural gas under a favorable contract from the Ohio Fuel Supply Co. for distribution through its own mains. (6) Net earnings are thus more than double the first mortgage interest charges. The 1st M. bonds are followed by \$200,000 6% debentures and \$300,000 par value of capital stock (of which \$200,000 is 7% preferred). (The four companies whose properties are thus merged are Middletown Gas & Electric Co., valued at \$838,000; Franklin Electric Light Co., \$66,000; the Lectonia Electric Co., \$20,000, and the New Lisbon Gas Co., \$44,000.Ed.]

Pacific Light & Power Corporation, Los Angeles.— See Mount Whitney Power & Electric Co. above.—V. 102, p. 1631. 1064.

People's Water Co., Oakland, Cal.—Bonds.—
The Cal. RR. Commission has extended until Dec. 31 1916 the time within which the company may issue the bonds and notes authorized in June 1914. See V. 98, p. 1849.—V. 102, p. 1991, 72.

(Thomas D.) Plant Co.—Status.— See United Shoe Machinery Corp. below and bal. sht. in V.102,p.2259.

Procter & Gamble Co.—Dividends.—

This company has declared on its \$13,497,848 common stock a quarterly cash dividend of 5% and in addition 4% in new common stock, both payable Aug. 15 to holders of record July 22. This places the common stock on a 20% per annum cash basis, as against 16% paid previously. Stock dividends of 4% each were paid in 1913, 1914 and 1915. The regular quarterly dividend of 2% on pref. stock is payable July 15 to holders of record June 33.—V. 101, p. 853.

Punta Alegre Sugar Co., Boston, Mass.—Consolidation. —This company, incorporated in Delaware on Aug. 3 1915, filed on June 22 a certificate of increase of capital stock from \$3,000,000 to \$8,000,000. An authoritative statement says:

The company was formed with a capitalization of \$1,000,000 stock, all paid for in cash at par, and \$1,250,000 bonds, which the bankers sold to investors. In order to acquire the properties of Trinidad Sugar Co. and the Florida Sugar Co. (together with the earnings of the present grinding season, which should aggregate not less than \$750,000, it is planned to issue \$2,000,000 more stock at par, changing the par of the shares from \$100 to \$50. In addition, the Punta Alegre will create an issue of \$3,000,000 is-year 6% collateral trust and convertible bonds, exchangeable for stock at 125. The new \$3,000,000 bond issue will be a claim against the earnings of the Trinidad and Florida companies and therefore the only claim against profits this year of \$750,000, as Punta Alegre will not begin grinding until next January.

The new financing, which comprises the issuance of \$5,000,000 new securities, will not only pay for Trinidad and Florida, but will provide additional funds for the aggressive development of those properties, and for a very great increase in the output of Punta Alegre. The financing

will place in the Florida treasury \$1,000,000 in cash, so that the collateral trust bonds will be a claim against a minimum of \$4,000,000 or more of assets values, appraised as of normal times.

Florida, this crop season, has produced 74,000 bags of sugar, and Trinidad about 85,000 bags, or a total of, say, 160,000 bags. On this the company will make a profit of \$5 per bag. This profit compares with interest charges on the new bonds of but \$180,000. It is expected that output for the 1917 crop will show a gain of 100%, or a total yield of 300,000 bags of sugar. Of this 110,000 bags should be contributed by Trinidad and Florida and 80,000 bags by Punta Alegre, an excellent showing for a first year at a new mill.

During the 1918 crop year the consolidated properties anticipate an output of 250,000 bags at Punta Alegre and 125,000 each at Trinidad and Florida, or 500,000 bags altogether. On this production the interest charges will amount to only 50 cents per bag.

A strong banking syndicate, composed of Hayden, Stone & Co. and Hornblower & Weeks, has underwritten both the \$2,000,000 new stock and the \$3,000,000 collateral trust and convertible bond issue. So much stock has been withdrawn that very little will be available for the public. The same statement is even more true of the bonds.

Management of the new company will be in the hands of E. Atkins & Co. one of the oldest and most successful sugar concerns in Cuba. Edwin F. Atkins of the firm is President of the company, and Robert F. Atkins is Treasurer. E. L. Ponvert of the Homiguero Central Corporation has become active Vice-President of Punta Alegre.

Sayannah Sugar Refining Corp.—Changes in Stock.—

Savannah Sugar Refining Corp.—Changes in Stock.— The stockholders will vote July 6 on amending the certifi-

The stockholders will vote July 6 on amending the certificate of incorporation as follows:

(1) That the preferred stock may at any time, at the option of the holders, be converted into common stock in the ratio of 8-10ths of a share of common for each share of preferred.

(2) That all shares of preferred so surrendered shall be forthwith canceled and the authorized capital stock shall thereafter be reduced accordingly.

(3) That the number of shares of common stock be increased from 20,000 to 36,000 shares without nominal or par value, the 16,000 additional shares to be issued only in exchange for outstanding preferred stock.

(4) That the amount of the stated capital be increased from \$2,100,000 to \$2,180,000. Compare V. 102, p. 2260.

Scoville Manufacturing Co.—Extra Dividend.—
An extra dividend of 10% has been declared on the \$5.000,000 stock, along with the regular quarterly 2%, both payable July 1 to holders of record June 24. Extra dividends in 1916 have been 10% June 1, 10% May 1 and 8% April 1.—V. 102, p. 1991, 1631.

Sloss-Sheffield Steel & Iron Co.—Earnings for May 31

 Quarter (May Estimated).—

 Profits from operation
 \$580,711
 Surplus (Feb. 29 quarter)
 \$474,277

 Interest on bonds
 52,500
 Surplus for six months
 \$985,088

 Taxes
 17,400
 Pref. div. for six mos.
 (3½)234,000

Surplus (May 31 quar.) \$510,811 Balance for com. stock \$751,088

Southern Counties Gas Securities Co.—Incorporation. This company was incorporated in Delaware on June 3 1916 with \$9,000.000 auth. capital stock, and presumably will take over the control the Southern Counties Gas Co. of Cal., which recently passed under management of the Metropolitan Gas & Electric Co. of Chicago. (See V: 102, p. 2172, 2081.)

Southwestern Utilities Corp.—Tenders.—
The Bankers Trust Co., N. Y., having on deposit \$316,766 for re-purchase of 5-year 6% gold notes dated June 15 1912, will receive sealed proposals for the sale of same at not more than 101 and int. until 12 o'clock noon June 30.—V. 99, p. 474.

Springfield Body Corp.—Initial Dividend.—
An initial dividend of 3% has been declared on the preferred stock, payable July 1 to holders of record June 22. The dividend covers 1% on the period from Feb. 15 to April 1, and the regular quarterly dividend of 2% for the quarter ended June 30.—V. 102, p. 614.

Standard Screw Co.— $Extra\ Dividend$.—
An extra dividend of 3% has been declared on the common stock, along with the regular 3% on both common and Class A pref. and $3\frac{1}{2}\%$ on Class B pref., all payable July 1 to holders of record June 23. In April last 6% extra was paid on the common.—V. 102, p. 2072.

(L. S.) Starrett Co.—Dividend Increased.—
A semi-annual dividend of 6% has been declared on the common stock along with the regular semi-annual 3% on the pref., both payable July 1 to holders of record June 20. In Jan. last 3% was paid on the common.—V. 94, p. 213.

Stewart Warner Speedometer Co.—Pref. Stock Called.—
The company has called for payment at 110 on Aug. 1 the \$724,400 outstanding preferred stock.—V. 102, p. 2260.

Stutz Motor Co. of America, Inc.—Incorporation.—This company was incorporated at Albany, N. Y., on June 22 with a capital stock consisting of 75,000 shares, no par value, beginning business with \$375,000. The new company is being organized by Allan A. Ryan and his associates. An authoritative statement says:

An authoritative statement says:

Of the 75,000 shares of capital, 37,500 shares were syndicated by Mr. Ryan and his associates and sold to the public at \$55 a share. The new company will have no bonded or other debts. It will own all of the capital stock and assets of the Stutz Motor Car Co. of Indiana.

The directors will include: George H. Saylor, of the Chase Nat. Bank; S. A. Fletcher, Pres. of Fletcher National Bank of Indianapolis; Harry C. Stutz, H. F. Campbell, Allan A. Ryan and R. E. Maypole. Mr. Stutz is to be President of the new company; Allan A. Ryan, V.-Pres.; G. H. Saylor, Treas. and Sec., and H. F. Campbell, Chairman of the board. There will be no change in the Stutz Motor Car of Indiana; H. C. Stutz will continue as Pres. and H. F. Campbell as Sec. and Treas. The present business policy of the Indiana company will be continued and the production, within a short time, will be largely increased.

Tannesses Copper Co.—Dividend Omitted.—The direct

Tennessee Copper Co.-Dividend Omitted .- The directors at a meeting on June 22 passed the July 15 dividend and gave out the following statement:

gave out the following statement:

Owing to the situation brought about by the fire at Copperhill, which has not yet been adjusted, and also to the expenditures needed for other construction, the directors voted unanimously not to authorize the payment of a dividend at this time.

[The company in 1915 entered into a contract to supply trinitro-toiuol for Russia, and a plant was erected and completed early this year to manufacture the explosive. Only a small amount of trinitro-toluol had been shipped when the plant was completely wiped out by fire on March 31. An official estimate placed the fire loss at around \$500,000, some of which it was suggested, might be recovered from insurance. The "Wall Street Journal" learns that Russia has demanded either that the company fulfill its contract—which the fire made impossible—or return advances understood to amount to about \$1,500,000, approximately. This is the "situation brought about by the fire" referred to in the directors' statement.] Compare—V. 102, p. 2260.

Tide Water Oil Co.—Extra Dividend.—

Tide Water Oil Co.—Extra Dividend.—
An extra dividend of 1% has been declared on the stock along with the regular quarterly 2%, both payable July 1 to holders of record June 23.—V. 102, p. 1246, 1255.

Todd Shipyards Corporation, N. Y.—Incorporation.—
This company was incorporated at Albany on June 15 with 116,000 shares of capital stock, with no par value. Compare V. 102, p. 2260.

Toronto Electric Light Co.—Bonds Sold.—Wm. A. Read & Co. have sold at 99½ and int. \$1,000,000 (closed) 1st M. 3-year 5% gold bonds, dated July 1 1916, due July 1 1919. Interest payable J. & J. in N. Y. & Toronto.

Denom. \$1,000 with provision for registration of principal. Redeemable as a whole or in part, but not less than \$500,000, at 101 and int. on any int. date after July 1 1917. Total authorized, \$1,000,600.

Digest of Statement by Pres. H. M. Pellatt. Toronto, May 31 1916.

This new issue of bonds is to be used to retire a similar amount of bonds maturing July 1 next. It will be a first and only mortgage lien on the entire property. The company's franchise, dated Nov. 13 1893, gives the city the option of purchasing the undertaking on Nov. 13 1919 on a basis to be fixed by arbitration, falling agreement as to price. To avail itself of such option, the city must on Nov. 13 1918 (practically 8 montas before the new \$1,000,000 bonds mature) give notice of that intention. If the option is not exercised in 1919, the city has no further rights of purchase for 20 years.

The capital stock, originally \$200,000, has been increased to \$4,000,000 now outstanding, fully paid up, upon which dividends at the rate of 7% were paid since 1891 and 8% since 1907. This \$4,000,000 stock is entirely owned by the Totonto Power Co. Ltd., which controls by long-term lease a hydro-electric power plant at Niagara Falls, Ont., of 125,000 h. p. capacity with two transmission lines (four circuits) to the city of Toconto; thereby insuring to the Toronto Electric Light Co. and a monopoly of the light and power business in Toronto until 1912, when the Provincial Government's system began service in Toronto. This naturally resulted in a lower scale of rates, but, as will be seen from the figures given below, the company's subsequent earning power has been well maintained, due partly to economies in operation and partly to the growth of Toronto itself, as well as to the increased use of electric light and power stimulated by the reduced rates. The company owns steam auxiliary power plant of 17,500 h.p. capacity and the two transmission lines which insure ununterruped service and will continue to be a large factor in retaining and enlarging the busi

United Shoe Machinery Corporation, Boston.—Official Circular as to Distribution of Plant Co. Stock.—In a circular of June 16 addressed to the holders of common stock,

lar of June 16 addressed to the holders of common stock, Secretary H. G. Donham says in substance:

At a meeting of the board on June 14 it was voted to distribute among the holders of common stock of record June 22 1916 a part of the surplus assets of the corporation, consisting of shares of the pref. stock of the Thomas G. Plant Co., on the basis of 15-1000 of a share (\$1.50 par value) of said pref. stock for each share of common stock of this corporation so held; that is, stockholders holding 200 shares of the common stock will receive 3 shares of such pref. stock, and stockholders holding more or less than 200 shares will receive proportionate amounts. Scrip certificates will not be entitled to dividends, but will be convertible into certificates of the pref. stock upon surrender to the International Trust Co., transfer agent, 45 Milk St., Boston, in sums of \$100 or multiples thereof.

The Thomas G. Plant Co. is a New Jersey corporation, organized in 1901. It has an authorized capital of \$10,000,000,000,000 (25,000 shares) of the par value of \$100,000 shares are common and 50,000 are preferred. There will be outstanding on the date of the distribution \$2,500,000 (25,000 shares) of the common tsock and \$2,500,000 (25,000 shares) of the pref. stock. The pref. stock is entitled to cumulative pref. dividends at the rate of 7% per annum and is preferred in case of dissolution or winding up to the extent of par and accumulated dividends. It is not subject to redemption and has equal voting power with the common stock. No dividend may be declared on the common stock unless there remains, exclusive of such dividend, surplus and undivided profits equal to \$175,000. Dividends have been paid regularly since organization upon the pref. stock, and the net earnings for the past few years have been more than double the amount required for the past few years have been more than double the amount required for the past few years have been shoes exclusively in the United States, its present output exceeding 16,000 pairs per d

Western Canada Public Utilities, Ltd., Montreal.—
See Western Canada Power Co. above.
The following committee was formed in August last to protect the 6% 3-year collateral gold notes, it having been announced that existing conditions would make it impossible to pay the interest due Sept. 1: Alvin W. Krech, Chairman (President Equitable Trust Co.); Joseph R. DeLamar (V.-Pres. The International Nickel Co.); Bayard Dominick (of Dominick & Dominick). George C. Haigh (V.-Pres. American Exchange Nat. Bank). James D. Mortimer (Pres. The North American Co.), Alfred Shepnerd (of Guild & Shepherd, Edinburgh), Harry E. Towle (Secretary American Water Works & Electric Co.), with Sullivan & Cromwell, N. Y. City, as Counsel; Samuel Armstrong, 37 Wall St., as Secretary, and Equitable Trust Co., 37 Wall St., as depositary.—V. 102, p. 257.

Western Canada Power Co. Ltd. Montreal—Reads

Counsel; Samuel Armstrong, 37 Wall St., as Secretary, and Equitable Trust Co., 37 Wall St., as depositary.—V. 102, p. 257.

Western Canada Power Co., Ltd., Montreal.—Readjustment Plan.—The shareholders will vote July 15 1916 on sanctioning a plan of readjustment, which has been underwritten by a New York syndicate. The motion on which the shareholders will act says in brief:

Whereas, The authorized capital stock is \$10,000,000 (divided into shares of \$100 each), whereof \$5,000,000 has been issued and paid up; And Whereas, The company has not yet completed the construction of its hydroelectric works; and approximately \$4,000,000 of its paid-up capital is unrepresented by available assets (Y. 99, p. 534; V. 101, p. 127). Now, Therefore, Be It Resolved:

To Reduce Authorized Capital Stock from \$10,000,000 to \$6,000,000; and the paid-up capital stock be reduced from \$1,000,000 at a divided authorized capital stock be reduced from \$1,000,000 to \$1,000,000; and the paid-up capital stock be reduced from \$5,000,000 to \$1,000,000; and the paid-up capital stock be reduced capital stock.

(2) That 10,000 shares, of \$100 each, of the reduced capital stock be issued in the proportion following: One ordinary share of the reduced capital of \$100 to each holder of ordinary shares now outstanding in respect of and for every five ordinary shares now held by him.

(3) That the remaining 50,000 shares of \$100 each of the reduced capital of \$100 to each holder of ordinary shares now held by him.

(3) That the remaining 50,000 shares of \$100 each of the reduced capital stock be issued in such amount and proportion as the directors may deem proper for the benefit of the company.

Statement by Pres. C, H. Cahan, Montreal, June 12 1916.

Present Status and Needs.—The gross earnings for the cal. year 1915 were \$316,554, and the operating expenses were \$89,627; leaving a credit balance of \$226,927, which was insufficient to meet the interest on the 1st M. Donds, which amounted to \$250,000; while interest on the Refunding Mtge. Bonds and

For other Investment News see page 2349

Reports and Documents.

THE DENVER TRAMWAY COMPANY

(SYSTEM)

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MARCH 31 1916.

EXECUTIVE OFFICE, TRAMWAY BUILDING

Denver, Colorado, June 5 1916.

To the Stockholders:

On behalf of the Boards of Directors of The Denver Tram-way Company and The Denver & Northwestern Railway Company, I submit herewith combined results of operations of the Tramway System for the fiscal year ended March 31 1916, together with a comparison for the previous fiscal

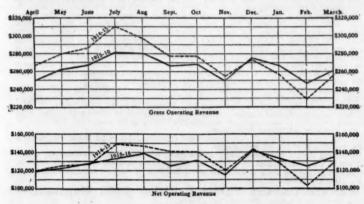
year, as follows.	1915-14.
Gross earnings \$3,174,665 73 Total operating expenses 1,626,193 38	\$3,263,954 12 1,683,959 92
Net earnings before deducting taxes and franchise payments \$1,548,472 35 Taxes and franchise payments 280,768 52	\$1,579,994 20 279,219 68
Net earnings after deducting taxes and franchise payments \$1,267,703 83 Other income 20,607 96	\$1,300,774 52 32,295 38
Gross income	\$1,333,069 90 1,010,765 12
Net income\$297,757 40	\$322,304 78

GENERAL COMMENT.

The gross earnings of the System show a decrease of \$89,288, or 2.7%, all of which decrease occurred during the months of March to November 1915, inclusive, but beginning with the month of December 1915 and continuing for each month since, the revenues have shown healthy increases as indicated graphically on the accompanying chart.

This chart also compares the net operating income. Operating expenses during the fiscal year just passed were decreased \$57,766, or 3.4%.

A substantial saving, amounting to \$21,049, is shown in the Claim and Legal Departments in the handling and settlements for injuries and damages. The expenditure for this account amounted to 1.8% of the total operating revenue, probably lower than will be found on any similar property in the United States.



FINANCES.

A dividend of ½ of 1% was paid for the first quarter of the fiscal year. In September 1915, in view of the depressed business conditions resulting primarily from the European war and also in order to strengthen the company's cash position, your Directors deemed it wise and prudent to discontinue the payment of dividends.

During this fiscal year the bonded indebtedness of the company has been reduced \$210,395; through sinking fund payments account of The Denver Tramway Power Company's bonds, \$48,000 par value of which were thus retired; and account of The Denver City Tramway Company 5% First and Refunding Sinking Fund Mortgage Bonds, \$181,000 par value of which were similarly retired.

By exchanging First and Refunding Sinking Fund Mort-

par value of which were similarly retired.

By exchanging First and Refunding Sinking Fund Mortgage Bonds of The Denver City Tramway Company for First and Collateral Mortgage 5% Bonds of The Denver & Northwestern Railway Company, the latter issue has been reduced \$359,920, so that the amount now outstanding in the hands of the public is \$525,100.

As of March 31 1916 your Company is in position to offer unencumbered approximately \$1,044,000 of its bonds as soon as the market becomes more favorable for the sale of its securities. This is by reason of the facts:

First—The Company has in its treasury \$833,500 of First and Refunding Sinking Fund Mortgage 5% Gold Bonds of The Denver City Tramway Company; also \$18,000 of First Mortgage 5% Serial Gold Bonds of The Denver Tramway Terminals Company.

Terminals Company.

Second—The Company is entitled to have certified approximately \$85,000 of the First and Refunding Sinking Fund 5% Bonds on account of construction up to that date. Third—Account of having previously retired Denver Tramway Power Company bonds and also having deposited on March 31 1916 eash with the trustee for the purpose of

retiring on May 8 1916 additional Denver Tramway Power Company bonds, the Company is entitled to have certified an additional amount of \$102,500 par value of the First and Refunding Sinking Fund Bonds.

BETTERMENTS AND IMPROVEMENTS.

The policy of your Board to hold capital expenditures to a minimum without detriment to the property, as indicated in the last annual report, has been pursued. There was expended during the fiscal year for betterments and improvements to the property \$91,965 58. There was expended on the system for maintenance \$370,165 76, which is approximately the ground system of the property \$91,965 by the province of the property \$91,965 by the ground system for maintenance and the property \$91,965 by the ground system for maintenance \$370,165 by the ground system for maintenance mately the same amount expended in the previous fiscal year.

TAXES.

The questions at issue between your Company and the tax-assessing bodies of Denver and the State of Colorado have been settled. All back taxes have been paid and the 1915 taxes will be paid on the basis of the present assessment. Your Board continues in the belief that the assessment for taxation placed upon the Company is excessive and burdensome, and should be appreciably reduced.

MANAGEMENT.

During this fiscal year a change has been made in the operating management of the Company, Mr. Frederic W. Hild, former general manager of the Portland Railway, Light & Power Company, having been elected a Director and General Manager of this Company, succeeding Mr. John A. Beeler, resigned. Mr. Hild brings with him to the property a wide and varied experience in the operation of urban and interpretage resilvance. urban and interurban railways, the results of which are being shown in closer co-ordination of departments and a better service rendered the public.

CONCLUSION.

It is gratifying to report the continued cordial and sympathetic relations existing between the Company and the public, and likewise with all public officials.

Officers and employees of the system have continued during the last year that fine record for loyalty and devotion, through which alone satisfactory service to the public can

be maintained.

The books and accounts of The Denver Tramway Company System have been audited to March 31 1916 by Messrs.

Haskins & Sells, certified public accountants, and their certificate is appended.

Respectfully submitted,

Respectfully submitted,

C. K. BOETTCHER, Chairman Board of Directors, The Denver Tramway Company, The Denver & Northwestern Railway Company, The Denver & Inter-Mountain Railroad Company. THE DENVER TRAMWAY SYSTEM.

CONDENSED	CONSOLIDATED	STATEMENT OF	INCOME AND
		HE YEARS ENDED	
1916 4		INTER-COMPANY	TRANS-
	MULIUMS	ELIMINATED).	

Gross Earnings	1916-15.		1915-14. \$3,263,954 12
Operating Expenses (Including Partial Depre- ciation in 1916): Maintenance Operation General	\$370,165 1,009,564	13	\$371,116 34 1,037,376 13 275,467 45
Total Operating Expenses	\$1,626,193	38	\$1,683,959 92
Net Earnings Before Deducting Taxes and Franchise Payments	\$1.548.472	35 52	\$1,579,994 20 279,219 68
Net Earnings After Deducting Taxes and Franchise Payments Other Income	\$1,267,703	83 96	\$1,300.774 52 32,295 38
Gross Income	\$1,288,311	79	\$1,333,069 90
Deductions from Income: Interest on Funded Debt Interest on Notes and Accounts Payable_	\$989,640 913	92 47	\$988,415 09 22,350 03
Total Deductions from Income	\$990,554	39	\$1,010,765 12
Net Income Profit and Loss Credits	\$297,757 2,610	40 83	\$322,304 78 1,091 49
Profit and Loss Gross Surplus for the Year_	\$300,368	23	\$323,396 27
Profit and Loss Charges: Premium and Expenses on Bonds Exchanged and Redeemed Accounts Charged Off	\$22,744	47 90	\$13,105 69 10 00
Total Profit and Loss Charges	\$30,041	37	\$13,115 69
Profit and Loss Surplus for the Year- Profit and Loss Surplus Beginning of the Year	\$270,326 205,331		\$310,280 58 136,912 06
Profit and Loss Surplus Before Deducting Dividends Dividends on Capital Stock			\$447,192 64 241,861 64
Profit and Loss Surplus March 31	\$445,262	42	\$205,331 00

ng Company.		127,500.00	
	Deduct:		
OMPANY.	First and Refunding Sinking Fund Mort-		
EET MARCH (NATED).	Denver City Tramway Company, due 1933	838,500 00	
25 401 548 81	First Mortgage 6 to 30-year 5% Serial		
215,443 09	Terminals Company	18,000 00	
	The state of the s	856,500 00	Onless to To
	Total Funded Debt		19,271,000 00
	Commont Tinkilities		
270,000 01	Accounts Payable Dividends Matured and Unclaimed	\$66,095 84 120 50	
	Interest on Bonds, due April 1 1916	182,225 00	
203 086 00	Interest on Bonds, Actrued—Unpresented		
200,080 80	Coupons	9,166 65	
1	The state of the s	210,010 00	
Mary State of State o			768,990 29
THEN DOLLAR			14,111 59
491,758 49	For Depreciation of Equipment	\$6,388 20	
	For Refilling Leased Quarry Site For Workmen's Compensation	9,412 08 1,801 38	
15 574 72	The state of the s	10 PH 10 PM	17,601 66
-	Deferred and Suspended Credit Items		307 45 4 45
20,753,417 98	Unapplied Portion of Profit on Purchase of Bonds for Sinking Fund	\$78 305 82	
	Other Unapplied Credits	856 20	
	Total Deferred and Suspended Credit Items		79,252 02
\$6,157,200 00	Profit and Loss Surplus		445,262 42
	Total		26.753.417 98
	Notes.—There have been deposited with the	Columbia Tr	ust Company
	Stock of The Denver Tramway Company, par	value \$100	00 a share—
	being the total authorized amount—to be issued in exchange for Five-year 6% Convertible Gold	on and after Bonds (to	April 1 1915,
	issue of which is \$3,000,000), at option of holders	of those bor	nds. In addi-
	shares of its holdings of Common Capital Stock	of The Den	ver Tramway
		n accordance	e with agree-
		king Fund	magratuam anta
			requirements,
	computed as accrued at March 31 1916 of the Fire	st and Refu	nding Sinking
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows:	e Denver C	nding Sinking
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows:	st and Refu e Denver C	nding Sinking lity Tramway
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows:	st and Refu e Denver C	nding Sinking lity Tramway
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows: Accrual, 5 months, based on net amount sub Fund Requirement, as outstanding on March: Accrual, 5 months, on \$316,000 00 bonds in Sinki	est and Refu e Denver C ect to Sink 31 1916 ng Fund	nding Sinking lity Tramway ing \$47,825 00 6,583 33
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows: Accrual, 5 months, based on net amount subj Fund Requirement, as outstanding on March; Accrual, 5 months, on \$316,000 00 bonds in Sinki	est and Refu e Denver C ect to Sink 31 1916 ng Fund	nding Sinking Sity Tramway sing \$47,825 00 6,583 33 \$54,408 33
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows: Accrual, 5 months, based on net amount subj Fund Requirement, as outstanding on March; Accrual, 5 months, on \$316,000 00 bonds in Sinki	est and Refu e Denver C ect to Sink 31 1916 ng Fund	nding Sinking Sity Tramway sing \$47,825 00 6,583 33 \$54,408 33
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows: Accrual, 5 months, based on net amount subj Fund Requirement, as outstanding on March; Accrual, 5 months, on \$316,000 00 bonds in Sinki	est and Refu e Denver C ect to Sink 31 1916 ng Fund	nding Sinking Sity Tramway sing \$47,825 00 6,583 33 \$54,408 33
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows: Accrual, 5 months, based on net amount sub Fund Requirement, as outstanding on March; Accrual, 5 months, on \$316,000 00 bonds in Sinki Total The Denver Tramway Company guarantees the of The Tramway Mutual Aid Association. Property and Equipment of The Denver Traportions of replacements and reconstruction, as funding Sinking Fund Mortgage provisions, and	st and Refue e Denver C ect to Sink 31 1916 payment of mway Com defined in also replace	nding Sinking lity Tramway ing
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows: Accrual, 5 months, based on net amount sub Fund Requirement, as outstanding on March; Accrual, 5 months, on \$316,000 00 bonds in Sinki Total The Denver Tramway Company guarantees the of The Tramway Mutual Aid Association. Property and Equipment of The Denver Traportions of replacements and reconstruction, as funding Sinking Fund Mortgage provisions, and	st and Refue e Denver C ect to Sink 31 1916 payment of mway Com defined in also replace	nding Sinking lity Tramway ing
	computed as accrued at March 31 1916 of the Fir Fund Mortgage 25-year 5% Gold Bonds of Th Company, is as follows: Accrual, 5 months, based on net amount subj Fund Requirement, as outstanding on March; Accrual, 5 months, on \$316,000 00 bonds in Sinki	st and Refue e Denver C ect to Sink 31 1916 payment of mway Com defined in also replace	nding Sinking lity Tramway ing
	EET MARCH (NATED). 225,491,548 81 215,443 09 56,616 96 279,389 01 203,086 90 491,758 49 15,574 72 326,753,417 98 \$6,157,200 00	ing Company. OMPANY. EET MARCH (NATED). 125,491,548 81 215,443 09 56,616 96 279,389 01 203,086 90 203,086 90 491,758 49 15,574 72 15,574 72 16,6157,200 00 \$6,157,200 00 \$6,157,200 00 Bonds in Treasury— First and Refunding Sinking Fund Mort- gage 25-year 5% Gold Bonds of The Denver City Tramway Company, due 1933. First Mortgage 6 to 30-year 5% Serial Gold Bonds of The Denver Tramway Terminals Company. Total Funded Debt. Current Liabilities: Accounts Payable Dividends Matured and Unclaimed. Interest on Bonds, Matured—Unpresented Coupons. Taxes Accrued Total Current Liabilities. Service Liability—Outstanding Tickets. For Depreciation of Equipment. For Refilling Leased Quarry Site. For Workmen's Compensation. Total Reserves. Deferred and Suspended Credit Items: Unapplied Portion of Profit on Purchase of Bonds for Sinking Fund Other Unapplied Credits. Total Deferred and Suspended Credit Items Profit and Loss Surplus.	Bonds in Treasury

to effect a compromise with the committee representing the holders of the 1st M. bonds, whereby it is proposed among other things:—

the 1st M. bonds, whereby it is proposed among other things:—

(1) The holders of the 1st M. bonds to convert two years' interest coupons, amounting to \$500,000, into debentures of the company, payable in ten years, with interest at the rate of 7% per annum.

(2) The holders of the notes secured by refunding antge, bonds to procure these bonds to be converted into ordinary shares and thereupon canceled.

(3) An issue of pref. shares to be made and sold to realize sufficient to pay off all current liabilities and to provide sufficient funds for the installation of a third generating unit in the company's power house at Stave Falls. To avoid foreclosure, it is necessary that the holders of the \$2,495,000 shares, now issued to the public, should subscribe for a sufficient number of the proposed new issue of pref. shares to realize \$374,240 in cash.

(4) To reduce the paid-up capital of the company from \$5,000,000 to \$1,000,000; and to issue to each shareholder one fully-paid share for each lot of five fully-paid shares, now held by him.

(5) A syndicate i.i. N. Y. City has agreed to underwrite at least \$\$50,000 for pref. shares; and the noteholders' protective committee will offer these pref. shares to noteholders and to the shareholders at \$80 per share.

(6) Each shareholder is urged, for each lot of five shares now held by him, to subscribe, subject to pro rata allotment for at least two new pref. shares of the par value of \$100 each, and to pay therefor \$80 per share in cash; and, upon such payment being made, each shareholder, in addition to receiving, out of the reduced capital stock, one share in five of his present holdings, will, in case the issue of pref. shares is not over-subscribed, a present holdings, will, in case the issue of pref. shares is not over-subscribed, a present holder of five ordinary shares of the company, who subscribes and pays for at least two pref. shares, on the terms mentioned above, will, in the reconstruction of the company, obtain the same number of ordinary shares as he now ho

 Capitalization—
 At Present.
 As Proposed

 1st M. bds. (2 years' int. to be funded into 7% deb)
 \$5,000,000
 \$5,000,000
 None
 None
 500,000
 None
 500,000
 None
 500,000
 None
 500,000
 None
 500,000
 None
 950,000
 None
 950,000
 None
 None
 None
 2,495,000
 5,000,000
 None
 None

Pledged to noteholders. 2,505,000 None

Total. \$14,000,000 \$11,350,000

The company, which now has \$9,000,000 of mortgage bonds of both classes outstanding, will, after its reconstruction as proposed, have only \$5,000,000 1st M. bonds outstanding, the Refunding Mortgage Bonds being converted into ordinary shares. There will be \$5,000,000 of ordinary shares as at present; and the \$850,000 of pref. shares and \$500,000 of ordinary shares will largely represent additional moneys subscribed and paid into the treasury. These figures are estimated to be approximately correct, but may be changed in case the issue of pref. shares is oversubscribed. If a sufficient number of pref. shares are not promptly subscribed for by the shareholders, viz.: \$467,800 pref. shares at \$80 per share to the extent of at least two shares for every five shares now held, it will probably be necessary to transfer the properties to the representatives of the two classes of bondholders, or else to allow the trustees for the bondholders to foreclose their mortgages and sell the properties for the benefit of the bondholders; but, even in such case, the noteholders' protective committee agree to permit the subscriptions for pref. shares of present shareholders of this company to be accepted, in like manner, as subscriptions for the perf. and ordinary shares of the capital stock of the new company which they propose to organize for the purpose of acquiring the properties and assets of this company. If this plan of reconstruction is successfully carried out, the second refunding boads will be canceled; the current liabilities will be paid off; interest on the 1st M. bonds will be paid until Jan. 1 1918; and the company will have funds sufficient to complete the installation of a third generating unit, and to carry on its business for two years.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31. Sales of power,&c.\$316.554 \$315.801 Bond interest...\$250,000 \$2,500 Miscellaneous...\$12.500 Net earnings___\$226,927 \$228,652 Bal., deficit___ \$35,573 \$23,848 BALANCE SHEET DEC. 31 OF WESTERN CANADA POWER CO. 1914. \$ 10,791,916 3,291,560 341,477 58,948 3,316 33,490 1915. 1914. 1915. Assets— 5
Cost of properties 11,063,483
Securs. other cos. 3,291,560
Materials & supp. 341,291
Acc'ts & bills rec. 46,745
Rents, &c., in adv. 696
Cash. 696
28,788 696 28,788 59,421 Profit and loss... Total 14,831,984 14,544,555 V. 102, p. 257.

CURRENT NOTICE.

—Anticipating the payment of July surplus funds which seek reinvest-ment at the semi-annual period, A. B. Leach & Co. of this city are adver-tising a selected list of municipal and corporation bonds and short-time issues opposite our weekly statement of clearings to-day. The list includes over 35 issues which should meet the special requirement of trustees, banking institutions and individual investors desiring conservative and high-grade bonds. The yields range from 3.92 to 4.60% on the municipal issues, 4.30 to 5.25% on the corporation bonds and 5.25 to 6.70% on the short-term issues.

E. F. Hutton & Co., members of the New York Stock Exchange, 61 Broadway, this city, are offering for subscription 2,500 shares of common stock of the Cole Motor Car Co. at \$120 per share, by advertisement elsewhere in the "Chronicle." There are no bonds or preferred stock outstanding. Total capital, 10,000 shares (par value \$100 per share), including the 2,500 shares offered. General particulars appear in the davertisement and further information in our "General Investment News Dept."

-Warren Gorrell and Scott Brown have formed a partnership in Chicago under the name of Warren Gorrell & Co. for the purpose of dealing in bonds and other investment securities, with offices at 208 So. La Salle St. Goo. M. Studebaker, Clement Studebaker Jr. and Arthur L. Hubbard of South Bend, Ind.; Geo. T. Buckingham of Chicago, Ill., and Geo. W. Niedring-haus of St. Louis, Mo., will be associated in the business as special partners.

-Blodget & Co., Boston and New York, are offering for investment Indianapolis Gas Co. 1st M. 5% gold bonds dated Oct. 1 1902, due Oct. 1 1952, at 97½ and interest, yielding 5.15%. This company is leased for 99 years to Citizens Gas Co. of Indianapolis, which guarantees the interest and refunding of the bonds at maturity. send full descriptive circular on request.

Spencer Trask & Co., New York, Albany and Boston, are distributing gratuitously among investors a special booklet describing over 55 issues of railroad, public utility, municipal and industrial bonds. The booklet also contains general information regarding bonds, i. e., coupon and registered bonds, various types of bonds, redemption of bonds and sinking funds.

6,803,370 60 114,090 75 \$13,695,031 99

AMERICAN ZINC, LEAD & SMELTING COMPANY

(An operating and holding company, organized under the laws of the State of Maine.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF CUMULATIVE PREFERRED STOCK.

New York, June 9 1916. Referring to its previous application No. A-4528, dated December 15 1915, the American Zinc, Lead & Smelting Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange \$2,500,000, consisting of 100,000 shares of its Cumulative Preferred stock of the par value of \$25 each, on official notice of issuance of permanent angrayed interchanges blo certifications. of issuance of permanent, engraved interchangeable certificates for 96,560 shares, and upon official notice of issuance and payment in full for 3,440 shares. This will not change the total amount of \$7,500,000 of stock originally applied for as hereinafter more fully appears. All of said stock is and will be full paid and non-assessable and no personal liability attaches to shareholder.

and will be full paid and non-assessable and no personal liability attaches to shareholders.

At the annual meeting of stockholders of the Company held on April 12 1916, by resolutions duly adopted, the authorized capital stock of the Company, consisting of \$7,500,000, divided into 300,000 shares of the par value of \$25 each, was classified as follows: 100,000 shares of the then unissued stock to be Preferred stock and 200,000 shares, namely, 193,120 shares then issued and outstanding and the remaining 6,880 shares unissued, to be Common stock. The holders of the Preferred stock are to be entitled to receive when and as declared by the Board of Directors from the surwhen and as declared by the Board of Directors from the sur-plus or net profits arising from the business of the Company, after all amounts which shall have been determined upon by the Board of Directors shall have been reserved as working the Board of Directors shall have been reserved as working capital, cumulative dividends at the rate of, but never exceeding, \$6 per share per annum, payable quarterly, in preference to the payment of any dividend on the Common stock; with first quarterly Preferred dividend to be payable on August 1 1916. In the event of liquidation or dissolution, the holders of the Preferred stock shall be entitled to be paid not to exceed \$100 per share and unpaid dividends accrued thereon before any amounts shall be paid to the holders of the Common stock. No subscription rights attach to the the Common stock. No subscription rights attach to the Preferred stock. All, but not a part, of the Preferred stock may be redeemed at \$100 per share and accumulated dividends on any dividend date on thirty days' mail and published notice. The Preferred stock has no voting power on the question of increase of Common stock or any class of stock deferred to the Preferred stock in respect to dividends and lien upon the capital of the Company. No mortgage can be placed on the property and no increase can be made in the Preferred stock except upon the concurrent vote of a majority of both the Common and Preferred shares issued and outstanding. Other than above stated, the Preferred

stock has equal voting power with the Common stock.

96,560 shares of the Preferred stock applied for is to be issued as a stock dividend, in accordance with the following votes of the Board of Directors adopted at a meeting called and held on April 18 1916:

and held on April 18 1910:

"VOTED:

"I. That \$2,414,000 of the surplus profits at the end of the fiscal year ending December 31 1915 be permanently added to the capital of the company.

"I. That a dividend at the rate of \$12 50 per share, payable in the new Preferred stock of the company at par, to wit: One-half of a Preferred share of the par value of \$25 00 per share, to each share of Common stock now issued and outstanding, be, and it hereby is, declared payable on June 15 1916 to common stockholders of record at the close of business May 15 1916.

"3. The proper officers of this corporation are hereby authorized to issue new Preferred stock, as provided by this vote, and to take all other steps necessary in the premises and to carry out the true intention of this vote."

The balance of the Preferred stock applied for, viz.: 3,440

The balance of the Preferred stock applied for, viz.: 3,440 shares, is not necessary for the payment of the above-mentioned stock dividend, but is available for issue for the corporate purposes of the Company.

AMERICAN ZINC, LEAD & SMELTING COMPANY AND SUBSIDI-ARY COMPANIES PROFIT AND LOSS ACCOUNT FOR FOUR MONTHS ENDING APRIL 29 1916.

MONTHS ENDING AT VII 20

Mine earnings:
Being the sales of zinc and lead ores after deducting the cost of mining and marketing them; royalties and miscellaneous earnings:
Mines at Carterville, Mo_____ \$243,588 33

Less: Special repairs and betterments, etc______ 16.744 53

\$226,843 80

122,546 08 830,045 67 Mines at Platteville, Wis.: Dividends received..... 12,995 48 \$1,069,884 95

Less: Special repairs and better-

9,727 94 \$1,119,915 02

14,458 72

Brought Forward \$1 Smelters at Hillsboro, Ill.:	,119,915 02	
Smelters at Hillsboro, Ill.:		
it\$466,466 19		
Sulphuric acid		
it		
\$575,313 88		
Less: Research and experimental		
processor 12	566 456 46	
	000,100 10	\$1.686.371.48
Miscellaneous earnings		80 554 96
Electro-static separating department (deficit)		3.036 95
		0,000 30
Total net earnings from operations		\$2 848 233 16
Deduct:		
Administrative and general expenses	\$45.700 47	,
Income tax	29 950 36	Laboration and the same of the
Income tax	20,000 00	75,650 83
Profits before interest revenueAdd: Interest on bank deposits, &c		\$2 772 582 33
Add: Interest on bank denosits &c		7 025 07
Net profits before depreciation		\$2 779 607 40
Not profits before depreciation		
AMERICAN ZINC, LEAD & SMELTING SIDIARY COMPANIES, BALANCE SHEET ASSETS.	AS OF AP	RIL 29 1916.
Property account: American Zinc, Lead & Smelting Company		
American Zinc, Lead & Smelling Company		
(Jopin Mines), Caney and Dearing, smel-	411 8 .0 00	
ters and office furniture	,411,503 22	
American Pipeline Company	329,673 39	
American Zinc Company of Tennessee 1	,774,346 38	
(Joplin Mines), Caney and Dearing, smelters and office furniture	35,111 02	
American Zinc Company of Illinois1	,611,832 31	
American Zinc Ore Separating Company	1 00	
		\$6,162,467 33
Investments: At December 31 1915 Reduction January 1 to April 29 1916		
At December 31 1915	5589,604 06	
Reduction January 1 to April 29 1916	7,385 50	
		582,218 50
Insurance fund investments:	***	
At December 31 1915	\$26,291 31	
Additions January 1 to April 29 1916	6,593 45	
		32,884 7
Current assets:		
Mascot ore stocks at smelters (sales price) !	\$363,666 72	
Mascot ore stocks on hand and in transit to		
smelters (at mining cost and freight)	191,953 11	
Mascot spelter stocks (sales price)	918.366.79	
Smelter ore stocks (at cost)	918,366 79 694,092 03	
	14 100 50	
Spelter stocks (sales price)	251,976 68	
Sulphuric acid stocks (sales price)	8.761 18	
Inventories (at cost)	579 697 94	
Cash	949 151 07	
Cash 1	.949.151 07 613 823 50	
Spelter stocks (sales price) Sulphuric acid stocks (sales price) Inventories (at cost) Cash Accounts receivable, manufactured products 1 Accounts receivable, miscellaneous	,949,151 07 ,613,823 59	
Cash Accounts receivable, manufactured products 1 Accounts receivable, miscellaneous	,949,151 07 ,613,823 59 218,842 53	6.803.370 6

LIABILITIES.		
Capital stock (issued): At December 31 1915\$4 Additions January 1 to April 29 1916	,828,000 00 None	*4 eae aaa aa
Depreciation and reserve funds:		\$4,828,000 00
At December 31 1915\$2 Additions January 1 to April 29 19161	2,540,360 77 1,502,000 00-	-4,042,360 77
Insurance reserve fund:	\$26,291 31	
At December 31 1915 Additions January 1 to April 29 1916 Current Liabilities:	6,593 45-	- 32,884 76
	\$567,869 05	
Taxes accrued	88,196 63	
Drafts in transit	61,241 67-	- 717,307 35
Surplus: At December 31 1915		2,796,871 71
Profit and Loss: For four months ending April 29 1916\$2	2,779,607 40	
Less: Transferred to reserve funds1	500 000 00	1 977 607 40
Transferred to reserve funds		10.007.001.40

Deferred charges to operations...

The Directors are: (Term expires 1917): E. P. Brown, Newton, Mass.; E. A. Clark, Marion, Mass.; P. E. Coyle, Brookline, Mass.; F. W. Batchelder, Weston, Mass.; N. B. MacKelvie, New York, N. Y. (Term expires 1918): C. W. Baker, New York, N. Y.; W. H. Coolidge, Manchester, Mass.; J. N. Lovell, Newton, Mass.; F. L. Ames, North Easton, Mass.; W. A. Ogg, Newton, Mass. (Term expires 1919): L. A. Coolidge, Natick, Mass.; B. P. Bole, Cleveland, Ohio; C. A. Hight, Brookline, Mass.; F. H. Goff, Cleveland, Ohio; H. S. Kimball, St. Louis, Mo. The Officers are: H. S. Kimball, President; C. W. Baker, Vice-President; L. A. Coolidge, Vice-President; C. A. Hight, Vice-President; P. E. Coyle, Vice-President; F. W. Batchelder, Secretary; S. E. Farwell, Treasurer; and M. A. Donovan, Assistant Treasurer and Assistant Secretary. Certificates of stock are interchangeable between New York and Boston.

York and Boston.

The Transfer Agents of the Company are: F. W. Batchelder, 55 Congress Street, Boston, Mass.; Guaranty Trust Company of New York, New York, N. Y.
The Registrars are: First National Bank, Boston, Mass.; Bankers Trust Company, New York, N. Y.

AMERICAN ZINC, LEAD & SMELTING COMPANY, By H. S. KIMBALL, President.

This Committee recommends that the above-mentioned \$2,500,000 Cumulative Preferred Stock be admitted to the list upon official notice of issuance of permanent engraved interchangeable certificates or payment in full.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, June 14 1916. GEORGE W. ELY, Secretary.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 23 1916.

Trade is still unusually good for this time of the year, despite some recent decrease, partly owing to wet and unseasonably cold weather in most parts of the country. Merchants consider banking and monetary conditions sound, and look forward to a continuance of prosperous times, the more so that a more conservative spirit dominates the world of business. Of late the weather has been rather better for grain and cotton, and both for a time advanced sharply. As a rule the big industries of the country are well employed. It is supposed that a war with Mexico would stimulate more than one branch of trade, notably the cotton goods business and possibly the steel industry, through a demand for munitions on rush orders. Already there are reports of Government buying of cotton goods for the army, i. e., khaki, tenting, tarpaulins, &c. The shoe factories are well supplied with orders. Collections continue good. Wool has been in steady demand at the highest prices of this year. On the other hand, the possibility of war with Mexico, after years of bungling of the Mexican question, has a more or less sobering effect, although the American people are undoubtedly aroused and quite ready to face the emergency resolutely. At the same time it is realized that it may prove to be a prolonged and severe test of the country's patience. Aside from this some industries are hampered by strikes and the shortage of labor, especially the textile trades. High costs of raw material teil in some branches of trade, notably in the building industry. High prices have also had a restrictive effect on the steel and iron trade. It is easier than recently to get prompt deliveries on purchases of steel. Lumber is lower with a lessened demand, and the production will have to be reduced. A strike in the coal trade may mean higher prices. Yet as a whole the business of the country is in good shape.

LARD in brisk demand; prime Western, 13.55c.; refined to the Continent, 14.10c.; South America, 14.40c.; Brazil, 15.40c. Futures have advanced on a good demand and higher prices for hogs. Packers and shorts have been the largest buyers. But later 2,600,000 lbs. of June lard were sold and the cash lard delivered on it causing some reaction. To-day prices declined further, with hogs lower and the

demand less active.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

PORK in active demand; mess, \$25 25@\$25 75; clear, \$23@\$26. Beef, mess, \$17 50@\$18; extra India mess, \$29@ \$30. Cut meats in good demand; pickled hams, 10 to 20 lbs., $15\frac{5}{8}$ @ $16\frac{1}{2}$ c.; pickled bellies, $15\frac{1}{2}$ @16c. Butter, creamery, 25@31½c. Cheese, State, 13½@16½c. Eggs, fresh, 16½@26½c.

COFFEE dull; No. 7 Rio, 91/4c.; No. 4 Santos, 101/2@ 101/3c.; fair to good Cucuta, 121/4@14c. Futures have declined on New Orleans selling and reports that 900,000 bases of Santos valorization coffee at Havre have been sold. caused liquidation. Besides, cost and freight prices have declined, spot trade has been light and there is a larger crop movement in Brazil. To-day futures closed 2 to 7 points lower, with sales of 22,500 bags. Prices were as follows:

 June ____cts_7.85@7.87
 October_cts_8.05@8.06
 February cts.8.25@8.

 July _____7.85@7.87
 November __8.10@8.11
 March ____8.30@8.

 August ____7.92@7 94
 December ___8.15@8.16
 April _____8.35@9.

 September ___8.00@8.01
 January _____8.20@8.21
 May ______8.40@8.

SUGAR quiet; centrifugal, 96-degrees test, 6.08@6.27c.; molasses, 89-degrees test, 5.31@5.50c.; granulated, 7.30@7.65c. Futures have declined, partly owing to the dulness of both raw and refined and reports that Philadelphia refiners were again cutting prices. One of them has quoted granulated at 7.30c. and one refinery here met this cut. Bad weather in this country has also been a factor. On the other hand, receipts in Cuba have decreased sharply, and there are now only 20 centrals in operation. Cuban receipts 19,742 tons, against 33,411 in the previous week and 35,000 in 1915; exports, 74,173 tons, against 93,282 in the previous week and 48,400 in 1915; stocks at the ports, 745,539 tons, against 710,000 a year ago; estimated production to date, 2,787,110 tons, against 2,768,368 in the previous week and 2,292,713 up to this time last year. To-day futures unchanged to 2 points higher with sales of 7,900 tons. rutures closed

Closing quotations were as follows:

 June
 cts
 5.38 @ 5.42
 October
 cts
 5.46 @ 5.48
 February
 cts
 4.57 @ 4.57

 July
 5.38 @ 5.40
 November
 5.37 @ 5.39
 March
 4.58 @ 4.60

 August
 5.45 @ 5.46
 December
 5.15 @ 5.17
 A pril
 4.61 @ 4.63

 Beptember
 5.52 @ 5.53
 January
 4.85 @ 4.87
 May
 4.64 @ 4.66

OILS.—Linseed dull and lower; City, raw, American seed, 65@68c.; City, boiled, American seed, 67@70c.; Calcutta,\$1. Lard, prime, \$1 05@\$1 10. Cocoanut, Cochin, 15@15½c.; Ceylon, 14½@15c. Corn, 9@9¼c. Palm Lagos, 10@ since Aug 10½c. Cod, domestic, 59@60c. Cotton seed, winter, 11@ last year:

11.50c.; summer white, 11.25@11.75c. Spirits of turpentine, 42@42½c. Strained rosin, common to good, \$545.

PETROLEUM in good demand and firm; refined in barrels, \$8 95@\$9 95; bulk, \$5 25@\$6 25; cases, \$11 50@\$12 50. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 41½c. Gasoline, gas, machine, steel, 37c.; 73 to 76-degrees, steel and wood, 32@35c.; 68 to 70-degrees, 29@32c. In the Casey, Ill., field active drilling is going on. The following are closing quotations: The following are closing quotations:

TOBACCO has been in fair demand and steady. better grades of leaf the supply is far from large, and moreover the lower grades are now in lighter supply than recently, owing to steady exportations. Sumatra has been in moderate demand and would be more active, but for current high prices.

Cuban leaf has been steady but rather slow.

COPPER dull and again lower; Lake here on the spot, 26½@27c.; electrolytic, 26½@27c.; for future delivery 26½@27c. London dropped sharply. It is assumed that there is war between this country and Mexico the annual production would be cut down fully 100,000,000 lbs. It would affect American-owned mines in Mexico, and, perhaps, also those just north of the Mexican frontier, especially in Arizona and New Mexico where large numbers of Mexican laborates are applicated in the miner. It is said too that laborers are employed in the mines. It is said, too, that large banking interests here, representing European Allies, are in the market for big quantities aggregating, according to current gossip, something like 200,000,00 lbs., but the foreign buyers, it seems, are trying to get the copper at some further decline in prices. American holders demur to this, claiming that they are well sold up. Tin dull and again lower on the spot at 39 %c. London and Singapore declined. Singapore declined £4 10s. Spelter dull and again lower on the spot at 12½c. Lead dull and also lower on the spot at 6.80c.; later firmer at 6.80c. London prices of late have declined. Russia is reported to have bought about 2,000 tons of lead here. Pig iron has been in less demand and weaker. Some selling has been done to avoid July storage charges and interest. In some cases it is said that warrants charges and interest. In some cases it is said that warrants have been offered at under \$13 50, and that furnaces have made sales at \$14 50 for the second half of the year. No. 2 Northern, \$19 75@\$20 25; No. 2 Southern, \$14 50@\$14 75, Birmingham. Steel has been in less demand, but on the whole fairly steady. It is significant, however, that mills are in better shape to make prompt deliveries. Fabricators have in some cases been re-selling structural steel which they bought partly on speculation. Considerable quantities of rejected munition steel, i. e., ingots, billets and bars, have been sold. Munition contracts seem likely to be placed at lower prices. In fact, it is said that some business of this sort has already been done. About 25,000 tons of steel, including 9.2-inch and 12-inch shells, have been bought for Europe. If there is a war between this country and Mexico it is assumed that there will be an increased demand for munitions. The American naval program calls for 150,000 tons of plates and shapes, contracts for which will be given tons of plates and shapes, contracts for which will be given out, it is supposed, during the next six months. Italy has been buying Bessemer pig iron, taking 30,000 tons, and so have Pennsylvania furnaces. Resales of pig iron at the South had a more or less depressing effect. The Russian Government, it is said, has practically bought 800 to 1,000 locomotives. Cleveland reports plates strong and active tives. Cleveland reports plates strong and active.

COTTON

Friday Night, June 23 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 63,870 bales, against 51,668 bales last week and 66,535 bales the previous week, making the total receipts since Aug. 1 1915 6,864,241 bales, against 10,206,688 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,342,447 bales.

TAKE BUSTON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	2,423	3,140	4,243 267	3,856	1,481	1,699	16,842 267
Port Arthur Aransas Pass, &c New Orleans	3.712	1.988	6.423	3.646	3.780	1.398	20,947
Gulfport	1,516	399	1	575	346	1,402	4,239
Pensacola Jacksonville, Savannah	1.034	790	2.216	297	1.668	283 511	283 6.516
Brunswick Charleston	1,001		108	66	21	3,000	3,000 208
Wilmington	225 1.056	1,362	259 562	481 738	645		2777
N'port News, &c. New York	37				1,704	254 644 84	3,226 5,288
BostonBaltimore	185		640	778	355	342	$\frac{84}{37}$
Philadelphia Totals for week	10.188	8,263	14.719	10.437	10,000	629 10,263	629

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with

Descripto to	191	5-16.	191	4-15.	Stock.	
Receipts to June 23.	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston	16.842	2,342,675	10,153	3,953,121	150,553	171,823
Texas City	267		801		7,994	25,934
Port Arthur		58,988	3,165			
Aransas Pass, &c.	4	85,080		61,886	66	960
New Orleans	20,947	1,334,822	5,350	1,768,799	213,342	179,79
Gulfport				5,322	777.555	70.07
Mobile	4,239	150.557	246		26,803	16,049
Pensacola	-===	61,189	****	80,308	7.007	
Jacksonville	283	41,639	150		1.367	69.08
Savannah		1,002,647	4,264	1,740,247	96,560	6.10
Brunswick	3,000	132,900		222,008	5,000	
Charleston	208	256,224	596		37,984	54,57
Georgetown	3.226	728 213,875	926	1,857 276,547	61,437	38.33
Wilmington	5,288	643.564	2.160		57.950	52,63
Norfolk N'port News, &c_	0,200	82.982	2,100	154,509	01,800	00,00
New York	84	26,938		21,056	176.151	247,51
Boston	2,300		1,557	86.722	9,830	14.05
Baltimore	629		146		5,535	2,48
Philadelphia	020	2,562	140	2.750	637	5,04
Totals		6.864,241	00.014	10206 688	851,209	884.38

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	16,842	10,153	10,518	4,497	4,046	2,024
TexasCity,&c. New Orleans_ Mobile Savannah	20,947 4,239 6,516	3,966 5,350 246 4,264	7,255 1,667 6,074	956 8,287 1,014 4,633	6,436 364 2,982	4,309 149 2,304
Brunswick Charleston,&c	3,000 208 3,226	596 926	162	437	40	42
Norfolk N'port N., &c All others	5,288 84 3,249	2,660 1,853	1.562 2,510 747	3,502 2,738 873	1,939	421 289
Total this wk.	63,870	30,014				
Since Aug. 1	6.864,241	10206 688	10440 282	9,647,203	11708 932	8,531,408

The exports for the week ending this evening reach a total of 128,424 bales, of which 45,912 were to Great Britain, 20,159 to France and 62,353 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

	Week	ending J Exporte		1916.	From Aug. 1 1915 to June 23 1916. Exported to—				
Experts from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston.	10,250		27,437	37,687		152,732		1,573,782	
Texas City_					179,523	79,540	18,102	277,165	
Port Arthur					48,337			48,337	
Ar. Pass,&c.						13.873	9,722	23,595	
NewOrleans			5,200	14,277	551,805	224,644		1,099,139	
Mobile	0,011		0,200		62,052	,	022,000	62,052	
Pensacola					53,527	7,000	1,338		
Savannah	10,249			10,249	201,616	65.556	152,540		
				5,481				98.576	
Brunswick _	5,481			9,401	80 400	10,800	24.334		
Charleston		4.7333		11 000	56,466	74 000			
Wilmington		11,666		11,666		74,902			
Norfolk	126			126		28,909		53,934	
N'p't News.					884	******	350		
New York.	6,301		6,594			140,895			
Boston	4,428		381	4,809			8,559		
Baltimore		5,000		5,000	108,701	31,109	500	140,310	
Philadel'a					14,245		3,155	17,400	
Portl'd. Me.				0.00	3,296			3,296	
San Fran			6,895	6.895			177.517		
Seattle			10,222				234,995		
Tacoma			5,624				131,682	131,682	
Los Angeles			0,022	0,023	1,605		450		
Pembina					1,000		5.522		
remoins							0,022	0,024	
Total	45,912	20,159	62,353	128,424	2,520,918	829,966	2,037,224	5,388,10	
Tot. '14-'15	7,116	12,966	37,589	57,671	3,723,597	654,370	3,712,681	8,090,648	
Tot. '13-'14				58,895	3,405,136				

Note.—New York exports since Aug. 1 include 2,355 bales Peruvian and 309 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	l la	On Ship	board, N	ot Clear	ed for-		
June 23 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast-	Total.	Leaving Stock.
New Orleans Galveston Savannah	8,022 52,861	6,859 6,849		14,189 2,201	5,500 2,200	29,093 67,411 2,200	184,249 83,142 94,360
Charleston Mobile Norfolk New York Other ports	18,516 1,876 600 2,500	2,000	100	2,800	496 700	18,616 3,620 5,400 3,200	37,984 8,182 54,330 170,752 88,666
Total 1916 Total 1915 Total 1914	84,375 28,286 14,142	16,956	100 100 20.662	19.190 24.852 9.170		129,540 84,410	721.669 799.970 315.838

Speculation in cotton for future delivery has been a little more active at an advance, partly owing to cool, wet weather at the South, partly to continued Russian successes and fears of peace talk among the shorts, and partly to an idea that war between this country and Mexico would in the end prove to be a bullish factor. It is assumed that a good many of the large number of Mexican laborers employed in the raising and picking of cotton in Texas would leave, on the outbreak of war, for Mexico. That would mean, according to the bulls, a decrease in the crop of Texas. Furthermore, such a war would, it is believed, cause a large Government demand for cotton and cotton goods for uni-

forms, tents, tarpaulins, tires, &c., and possibly retard the movement of the coming crop. Moreover, there has been a persistent demand from Liverpool to undo straddles. That market has been buying here, according to current estimates, anywhere from 15,000 to 30,000 bales a day, taking July, October, December and January. Besides, spot houses have been steady buyers. Not that they have bought so heavily as Liverpool straddlers, but they have been persistent buyers. At times, too, there has been a been persistent buyers. At times, too, there has been a scarcity of contracts here. Liquidation has been met by persistent Liverpool and trade demand, and when shorts tried to cover they had to bid up the market on themselves. Meantime Liverpool's stocks are small and steadily decreasing. There is a notion that about a half of the Liverpool stock has already been sold and that a good deal of cotton held at our Southern ports is really owned by Europeans. Meanwhile the Southern spot markets have been strong with a good demand, coincident with the declining rates for ocean freight room. At Southern ports it is said that rates as low as \$1 50 have been quoted for room to Liverpool. At New York engagements are reported at \$1 25 and even as low as \$1 for Liverpool, and some room has been booked for Genoa, it is stated, at \$2 25, a rate very much lower than that which formerly prevailed; also to Naples at \$2. For cotton room to Vladivostock \$3 per 100 lbs. is asked, but it is thought probable that space might be had at \$2 50. In shipping circles the talk is that tonnage is more plantiful and that rates are likely to be comparatively easy for a time. All this, of course, tends to stimulate exports of cotton. And a good deal has gone out from New York within a week, i. e., something like 15,000 bales. In 3 days the spot sales at New York reached the unusually large total of 11,000 bales, and shout half of this it appears was taken for export. It is about half of this, it appears, was taken for export. It is said that a good deal of freight room has been taken at Galveston for June and July sailings. In New York the stock in licensed warehouses has fallen off 13,000 bales. It is not believed that the July notices on June 27 will greatly exceed 5,000 bales. On the other hand, the weather of late has been better, being dryer and warmer and reports to this newspaper confirm the belief entertained by a good many people for many weeks past that the increase in the acreage this year will be larger than many of the reports have seemed to indicate. Not a few believe the increase is 10 to 15%. The "Chronicle" figures on the acreage are 39,617,271 acres, the largest on record, and showing an increase over last year of 12.58%. Cotton goods are less active. General speculation in raw cotton is quiet, as cotton does not look cheap to the average outside trader at 13 cents and above. prices declined on profit-taking, especially as the weather was somewhat better and there was less demand from shorts and also from spot interests for July, after buying that month quite freely of late. Liverpool was a good buyer, but sold in its own market, which weakened under larger importations. Ocean freights at New Orleans are said to be down to \$1 25 per 100 lbs. Spot cotton closed at 13.30c. for middling uplands, showing an advance for the week of 45 points. points.

The following averages of the differences between grades, as figured from the June 22 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 29.

	Strict middling "yellow" tinged_0.24 off
Strict good middling0.69 on	Middling "yellow" tinged0.47 off
Good middling0.45 on	Strict low mid. "yellow" tinged 0.82 off
Strict middling0.24 on	Low middling "yellow" tinged1.21 off
Strict low middling0.28 off	Good middling "yellow" stained_0.51 off
Low middling0.68 off	Strict middling "yellow" stained_0.74 off
Strict good ordinary1.17 off	Middling "yellow" stained1.00 off
Good ordinary1.67 off	Good middling "blue" stained 0.56 off
Strict good mid."yellow" tinged_0.26 on	Strict middling "blue" stained 0.86 off
Good middling "vellow" tinged 0.09 off	Middling "hlue" stained 1 20 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows:

		1900_c		1892_c 7.44
		1899	6.12	1891 8.38
191413.25	190610.90	1898	6.38	189012.00
191312.30		1897	7.81	188911.00
191211.65		1896	7.62	188810.31
191115.10	190312.90	1895	7.19	188710.88
		1894	7.31	1886 9.19
190911.75	1901 8.62	1893	8.00	188510.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

25 1 10 - 20 1 10	Spot Market	Futures Market		SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.		
Tuesday Quiet 25 pts adv	Barely steady Steady Firm Steady Very steady Steady	2,800 150 100 7,500 3,462		2,800 150 100 7,500 3,462			
Total			14,012		14,012		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

de l'Est		Monday, June 19.					Week.
June-					70 80		
Range							
Closing	12.6570	12.6872	12.9095	12.9094	13.2225		
July-	1000		AL HOUSE		2 100	-	
Range		12.6977					
Closing	12.7374	12.7677	12.9899	12.9798	13.2930	13.1113	
August-			1000	100 100 170			
Range		12.8485					
Closing	12.8183	12.8485	13.0608	13.0406	13.3537	13.1820	
September—							
Range							
Closing	12.8688	12.9091	13.1516	13.1011	13.3840	13.2225	
October-					7.46		
Range		12.8794					
Closing	12.8889	12.9293	13.1718	13.1213	13.4142	13.2628	
November-							
Range							
Closing	12.95 -	12.99 -	13.24 -	13.2021	13.4950	13.34 -	
December-	and distant		and when he	and the	Wall and the		1
Range		13.0109					
Closing	13.0506	13.0708	13.3435	13.2829	13.5759	13.4345	
January-	13- 607			Land IC			100000
Range		13.1017					
Closing	13.13 -	13.1516	13.4142	13.3637	13.6566	13.50 -	
February-	A CONTRACTOR	1		1			1
Range							
Closing	13.2122	13.2324	13.4950	13.4448	13.7274	13.5750	
March-	to make	100.00	I morphism	bertario	-31V-32	Lancon de	100
Range		13.2631					
Closing	13.2729	13.3031	13.5758	13.5254	13.8081	13.6567	7
April-				16 - 11 - 22	100	100000	1
Range							
Closing	13.33 -	13.3638	13.63 -	13.58 -	13.86 -	13.71 -	
May-	The state of the s		0.000			100	1000
Range	13.4144	13.4043	13.5669	13.6778	13.6597	13.7991	13.409
Closing		13.43 -	13.6971	13.6668	3 13.9596	13.8081	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

meruding in it the exports				4040
June 23—	1916.	1915.	1914.	1913.
Stock at Liverpoolbales.	659,000	1,761,000	964,000	982,000
Stock at London	50,000	43,000	5.000	5,000
Stock at Manchester	61,000	148,000	77,000	62,000
Total Great Britain stock	770,,000	1,952,000	1.046.000	1,409,000
Stock at Hamburg	*1,000	*4,000	29,000	10,000
Stock at Bremen		*202,000	416,000	343,000
Stock at Havre	270,000		301,000	203,000
Stock at Marseilles	15,000		3,000	3,000
Stock at Barcelona	43,000		30,000	
Stock at Genoa	130,000			33,000
Stock at Trieste	*1,000		48,000	26,000
Total Continental stocks	461,000	1,023,000	855,000	638,000
Total European stocks	1.231.000	2,975,000	1,901,000	1.687.000
India cotton afloat for Europe	47,000	147,000	307,000	118,000
Amer. cotton afloat for Europe	329.798		191,072	143.286
Egypt, Brazil,&c., afloat for Eur'pe			27,000	
Stock in Alexandria, Egypt	40,000		152,000	
Stock in Bombay, India	920,000		969,000	891,000
Stock in U. S. ports	851,209	884.386	383,379	261.274
Stock in U. S. Interior towns	467.708		202.124	227.688
U. S. exports to-day			202,122	10,661
Total visible supply	3.941.051	5.912,400	4.132.575	3.491.009

Total visible supply3.941.05	1 5.912.400	4.132.575	3.491.009
Of the above, totals of American and of American—	other descrip	ptions are	s follows:
	0 1.490.000	742,000	794,000
Manchester stock 50.00			43,000
Continental stock *360,00			
Continental stock			
American afloat for Europe 329,79			143,286
U. S. ports stocks 851,20	9 884,386	383,379	
U. S. Interior stocks 467.70	8 549,238	202.124	227.688
U. S. exports to-day 24,33	6,120		10,661
Total American 2,603,05	1 4,152,400	2,297,575	2,074,909
Liverpool stock 139,00	0 271.000	222,000	188,000
London stock 50.00			
Manchester stock 11,00			
Continental stock *101.00	0 181,000		
Continental stock TUI,00	0 101,000		
India afloat for Europe 47.00			
Egypt, Brazil, &c., afloat 30.00			
Stock in Alexandria, Egypt 40.00	0 170,000	152,000	127,000
Stock in Bombay, India 920,00	0 908,000	969,000	819,000
Total East India, &c1,338,00	0 1.760.000	1.835.000	1.417.000
Total American2,603,05			
10001 21110110111	1 31100,300	m, mor, or o	#101.#1009

		*1=0=1=00		-101000
	941.051	5,912,400	4,132,575	
Middling Upland, Liverpool	8.29d.	5.20d.	7.58d.	6.75d.
Midding Upland New York	13.30c.	9.60c.	13.25c.	12.3dc.
Egypt, Good Brown, Liverpool	12.58d.	7.90d.	9.70d.	10.05d.
Peruvian, Rough Good, Liverpool	13.75d.	10.40d.	8.85d.	9.25d.
Broach, Fine, Liverpool	8.00d.	5.10d	6 3-16	d. 614d
Tinnevelly, Good, Liverpool	8.02d.	5.22d.	6 1/4 d.	6 5-16d.

Continental imports for past week have been 48,000 bales. The above figures for 1916 show a decrease from last week of 130,206 bales, a loss of 1,971,349 bales from 1915, a decline of 191,524 bales from 1914 and a gain of 449,142 bales over 1913.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

West anding	Closing Quotations for Middling Cotton on-									
Week ending June 23.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston New Orleans Mobile Savannah Charleston Wilmington	13.30 12.69 12.63 1214 1214	13.30 13.69 12.63 12% 12%	13.40 12.81 12.63 12.4 12.4 12.4	13.40 12.88 12.75 12% 12%	13.65 13.00 12.88 1214 1214	13.65 13.00 12.88 12% 12%				
Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	12.75 1234 13.10 12.56 13.00 1236 13.20	12.75 12% 13.05 12.56 13.00 12% 13.20	12.88 1234 13.30 12.68 13.00 1234 13.45	13.00 12% 13.35 12.75 13.00 13 13.45	13.00 13.70 12.94 13.12 13.75 13.00	13.13 13.4 13.55 12.94 13.12 13 13.65				

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns. Receipts. Ship-ments. June Week. Season. Week. 23. Week. Season. Week. 24. Season. Week. 24. Season. Ship-ments. June Week. 23. Week. Season. Week. 24. Season. Week. 24. Season. Week. 25. Season. Season.
Week. Season. Week. 23. Week. Season. Week. 24. Ala., Eufaula 30 17,790 155 9,886 40 25,174 25 8. Montgomery 738 124,955 1,673 45,453 350 204,452 1,439 55 Selma 119 59,056 873 17,199 266 137,737 389 20
Montgomery 738 124,955 1,673 45,453 350 204,452 1,439 55, Selma 119 59,056 873 17,199 266 137,737 389 20,
Montgomery 738 124,955 1,673 45,453 350 204,452 1,439 55, Selma 119 59,056 873 17,199 266 137,737 389 20,
Selma 119 59,056 873 17,199 266 137,737 389 20,
Little Rock 305 169,525 1,804 12,211 295 205,308 791 13,
Ga., Albany 8 21,318 545 848 34 32,207 122 9
Athens 1,200 122,168 2,550 12,840 325 122,044 1,100 14
Atlanta 2,304 170,459 3,832 48,127 525 189,278 991 10
La., Shreveport 71 119,394 1,259 7,691 418 158,810 1,433 31
Miss., Co'umbus 32 17,106 288 1,920 4 33,432 315 3.
Greenville 77 62,802 562 3,622 1 73,494 164 5
Greenwood 67 107,199 672 6,195 100 135,004 900 6
Meridian 192 51,909 1,812 9,305 258 53,638 1,020 13
Natchez, 43 24,345 475 3,405 21,963 4
Vicksburg 112 26,746 431 77 38,418 5
Yasoo City 30,164 533 4,521 39,574 4
Mo.,St. Louis 5,765 718,254 6,101 12,684 4,076 691,306 6,050 23
N. C., Raleigh 16 13,617 100 107 157 14,531 150
O., Cincinnati 5,173 272,822 5,183 12,300 1,702 317,076 3,678 19
Okla., Hugo 12,615 10,354
S.C., Greenw'd 19,131 261 3,978 26,462 5
Tenn., Memphis 4,136 951,962 10,195 82,637 2,8151,059,141 7,012 99
Nashville 6,684 328 1,066 333 7,967 779
Tex., Brenham 21 20,435 177 787 112 19,747 80 1
Clarksville 27,976 300 46,476
Dallas 775 98,095 961 8,385 674 123,178 684 1
Honey, Grove. 29,261 100 24,624
Houston 7,7192,058,638 13,358 47,438 7,2403,393,271 7,480 70
Paris 150 95,685 200 450 116,254 100
100 100 100

Total, 33 towns 30,457,6,059,211 60,371 467,708 21,6538,037,611 43,767,549,238 OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

——19	15-16	19	
June 23— Shipped— Week. Via St. Louis	Since Aug. 1. 722,707 315,183	Week. 6,050 1,664	Aug. 1. 674,716 322,702
Via Rock Island 3,201 Via Louisville 3,201 Via Cincinnati 1,766 Via Virginia points 2,978 Via other routes, &c 15,218	6,956 143,494 136,624 161,703 631,819	779 439 3,147 8,423	4,430 155,778 113,510 187,179 514,450
Total gross overland30,195	2,118,486	20,502	1,972,765
Overland to N. Y., Boston, &c	157,586 186,063 299,345	1,703 $2,074$ $1,709$	$\begin{array}{c} 190,833 \\ 228,709 \\ 160,001 \end{array}$
Total to be deducted 9.656	642,994	5,486	579,543
Leaving total net overland *20,539	1,475,492	15,016	1,393,222

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,539 bales, against 15,016 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 82,270 bales.

19	15-16	19	14-15
In Sight and Spinners' Takings. Receipts at ports to June 23 63,870 Net overland to June 23 20,539 Southern consumption to June 23 87,030		Week. 30,014 15,016 64,000	Since Aug. 1. 10,206,688 1,393,222 2,826,000
Total marketed171,409 Interior stocks in excess*29,914		109,030 *22,114	14,425,910 429,099
Came into sight during week141,495 Total in sight June 23	11,946,479	86,916	14,855,009
Nor. spinners' takings to June 23. 24,135	3,095,083	37,483	3,008,215

* Decrease during week.

Movement into sight in previous years:

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Mily tab ands	Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wed'day, June 21.	Thursd'y, June 22.	Friday, June 23.
	June-	MI SHOW		7111111	Man 17.3		Name of the
	Range					12.8095	
3	Closing	12.56 -	12.55 —	12.74	12.72 —	13.06 —	12.96 —
	Range	12.50- 63	12.55- 62	12.67-82	12.75 87	19.76. 14	12.9008
	Closing	12.6162	12.6061	12.8183	12.7778	12.0607	12.9697
1	August-	SEC. 25.0	CALL COLD TABLE	31340 1111	(T) 110 (10)	THE RESERVE OF	070000000000000000000000000000000000000
	Range	12.69	12.6770	12.8493	12.8696	12.8618	13.0617
	Closing	12.0809	12.09	12.9293	12.8688	13.1516	13.0910
	Range				12.95 -	12.91- 18	13 18
7	Closing	12.7273	12.7375	12.9799	12.8992	13.1819	13.0910
-	October-				12.10.10.10.10.10.10.10.10.10.10.10.10.10.	100000000000000000000000000000000000000	THE RESERVE
н	Range	12.7075	12.6775	12.8200	12.9204	12.9535	13.0928
	Closing	12.7278	12.7374	12.9900	12.9495	13.2223	13.1213
	Range	12 84- 80	12 70- 80	12 96- 14	13 06- 90	13 00 50	13.2343
	Closing	12.8687	12.8788	13.1314	13.0910	13.3830	13.2628
	January-				100000000000000000000000000000000000000	100000000000000000000000000000000000000	
	Range	12.9701	12.9299	13.0625	13.1729	13.2060	13.3552
	Closing	12.9798	12.9899	13.2425	13.1920	13.4849	13.3738
	March— Range	13 19- 15	13 12 -	13 97- 44	12 20_ 40	19 99 74	13:069
	Closing	13.1213	13.1416	13.3444	13.38- 30	13.66-67	13.5253
	Tone-	With Style	Process Brown	-0.02	10.00	20.00	10.0400
	Spot	Firm	Quiet	Firm			
3	Options	Steady	Steady	Very st'y	Steady	Very st'y	Very st'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South this evening indicate that in Texas, Mississippi and Arkansas dry weather has prevailed quite generally during the week, and where rain has fallen the precipitation has in the main been light or moderate. Reports as a rule denote that the crop is doing well. Texas advices are to the effect that the crop is making steady improvement, but is late in nearly all sections. Some complaints of the boll-weevil come from Texas and Alabama.

Galveston, Tex.—Very little precipitation has occurred during past week, although weather continued partly cloudy for several days. Temperatues were a trifle lower than those expected at this time. The crop has made steady improvement but is late in nearly all sections, weevils are reported in different localities. We have had a trace of rain here during the week. The thermometer has ranged from 78

to 88, averaging 83.

Abilene, Tex.—There has been but a trace of rain during the week. Average thermometer 87, highest 102, and lowest 72.

Brenham, Tex.—There has been no rain during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Cuero, Tex.—It has been dry all the week. The thermometer has averaged 85, ranging from 70 to 100.

Fort Worth, Tex.—There has been a trace of rain on one

day during the week. The thermometer has ranged from 64 to 94, averaging 79.

Henrietta, Tex.—We have had no rain during the week. The thermometer has ranged from

Average thermometer 82, highest 98, lowest 66.

Huntsville, Tex.—We have had no rain the past week. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Kerrville, Tex.-Dry all the week. The thermometer has averaged 79, ranging from 64 to 94.

Lampasas, Tex.—There has been a trace of rain on one day during the week. The thermometer has ranged from 64

to 96, averaging 80. Longview, Tex.-It has rained on one day of the week, the

precipitation being twenty hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Luling, Tex.—Dry all the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Nacogdoches, Tex.—It has rained on one day of the week the rainfall reaching eighteen hundredths of an inch. thermometer has averaged 79, ranging from 64 to 94.

Palestine, Tex.—There has been a trace of rain on one day

The thermometer has ranged from 68 to 92, averaging 80.

Paris, Tex.—The week's rainfall has been inappreciable on one day. Average thermometer 80, highest 96, lowest 64.

San Antonio, Tex.—We have had no rain during the week.

The thermometer has averaged 87, the highest being 98

The thermometer has averaged 87, the highest being 98 and the lowest 72.

Taylor, Tex.—We have had a trace of rain on two days of the week. Minimum thermometer 70.

Weatherford, Tex.—Dry all the week. The thermometer has ranged from 66 to 96, averaging 81.

Ardmore, Okla.—It has rained on two days of the week. the rainfall reaching two mehes. Minimum thermometer 58, highest 93, average 75.

Marlow, Okla.—We have had rain on one day of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 61. and the lowest 61.

We have had rain on one day of the past Muskogee, Okla.—We have had rain on one day of the week, the rainfall being four hundredths of an inch.

thermometer has averaged 76, ranging from 60 to 91.

Eldorado, Ark.—There has been no rain the past week.

Thermometer has ranged from 56 to 96, averaging 76.

Fort Smith, Ark.—We have had no rain during the week.

Average thermometer 77, highest 94, lowest 60.

Little Rock, Ark.—We have had only a trace of rain the past week. The thermometer has averaged 76, the highest being 93, and the lowest 59.

Alexandria, La.—We have had rain on one day of the week. the rainfall reaching seven hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 96.

New Orleans, La.—There has been rain on three days the past week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 72 to 92, dredths. averaging 82.

Shreveport, La.—It has rained on two days of the week,

the precipitation being eleven hundredths of an inch. Average thermometer 81, highest 95, lowest 67.

Columbus, Miss.—There has been rain on one day during the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 78, the highest being 99, and the lowest 57.

Greenwood, Miss.—Dry all the week. The thermometer has averaged 77, ranging from 59 to 94.

Vicksburg, Miss.—There has been rain on two days during the week, the rainfall being twenty-one hundredths of an The thermometer has ranged from 66 to 91, aver-

aging 79. Mobile, Ala.—Crop is doing well, except that there is damage by the weevil. There has been rain on one day of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 80, highest 90, lowest 67.

Montgomery, Ala.—There has been rain on two days during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Selma, Ala.—There has been rain on three days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 91.

Madison, Fla.—It has rained on four days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 70.

-We have had rain on five days of the Tallahassee, Fla.past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 79, ranging from 68 to 91.

Albany, Ga.—We have had rain on three days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Augusta, Ga.—There has been rain on two days during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 79, highest 95 and lowest 63.

Savannah, Ga.-We have had rain on four days the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 69.

Charleston, S. C .- It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 89.

Greenville, S. C.—There has been rain on one day during

the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 58 to 93, averaging 76.

Spartanburg, S. C.—It has rained on two days of the week,

the precipitation being fifty-seven hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

Charlotte, N. C.—We have had rain on three days of the week, the rainfall reaching eventy-one hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

90 and the lowest 62.
Goldsboro, N. C.—The week's rainfall has been two inches and thirty-two hundredths, on four days. The thermometer has averaged 76, ranging from 59 to 92.

Weldon, N. C.—There has been rain on five days during the week, the rainfall being seventy-six hundredths of an inch. Thermometer has ranged from 58 to 92, averaging 75. Dyersburg, Tenn.—The week's rainfall has been three inches and twenty hundredths on two days. Average ther-

mometer 76, highest 95, and lowest 57.

Memphis, Tenn.—We have had rain on three days during the week, the precipitation being one inch and sixty-four hundredths. The thermometer has averaged 75, the highest hundredths. The thermome being 91 and the lowest 58.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities

with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

issue of the "Chronicle"
HUBBARD BROS. & CO.,
GEO. H. McFADDEN & BRO.,
J. S. BACHE & CO.,
HENRY HENTZ & CO.,
HOPKINS, DWIGHT & CO.,
ROBERT MOORE & CO.,
LEHMAN BROS.,
GWATHMEY & CO.,
EUGEN C. ANDRES CO.,
WILLIAM RAY & CO.,
GEO. M. SHUTT & CO.,
HENRY CLEWS & CO.,
Also the gards of a nur

HUBBELL, FIGGATT & CO.,
BOND, McENANY & CO.,
HERKLOTZ CORN & CO.,
H. & B. BEER.
JOHN F. CLARK & CO.,
MORRIS H. ROTHSCHILD & CO.,
WOHR, HANEMANN & CO.,
E. P. WALKER & CO.,
BASHINSKY COTTON CO., INC.,
RICHARDSON, HILL & CO

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

WOODWARD, BALDWIN & CO.,
WATTS, STEBBINS & CO.,
CATLIN & CO.,
L. F. DOMMERICH & CO.,
J. P. STEVENS & CO.,
SCHEFER, SCHRAMM & VOGEL,
H. A. CEASAR & CO.,

BLISS, FABYAN & CO., LAWRENCE & CO., WILLIAM ISELIN & CO., KELSEY TEXTILE CORPORATION, CONVERSE & CO., MINOT, HOOPER & CO., C. H. POPE & CO.,

CHILEAN NITRATE PROPAGANDA, THE RIEGEL SACK CO, STANDARD COTTON CO. OF AMERICA, WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	5-16.	1914-15.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply June 16		4,633,210 11,946,479 3,052,000 346,000 602,000	34,000 4,000 2,000	3,176,816 $14,855,009$ $2,528,000$ $363,000$ $837,000$	
Total supply Deduct— Visible supply June 23	4,244,252 3,941,051	20,846,689 3,941,051	101	A DESCRIPTION OF STREET	
Total takings to June 23_a Of which American Of which other	259,731	16,905,638 12,566,638 4,339,000	257,912	16,055,425 12,382,425 3,673,000	

^{*} Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 3,585,000 bales in 1915-16 and 2,826,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,320,638 bales in 1915-16 and 13,229,425 bales in 1914-15, of which 8,981,638 bales and 9,556,425 bales American.

b Estimated.

MISSISSIPPI EXCHANGES ADOPT U. S. COTTON STANDARDS.—It is announced by the Office of Markets and Rural Organization of the U.S. Department of Agriculture that the official cotton standards of the United States have been adopted by the Clarksdale Cctton Exchange of Clarksdale, Miss., the Greenville Cotton Exchange of Greenville, Miss., the Greenwood Cotton Exchange of Greenwood, Miss., and the Yazoo City Cotton Exchange of Yazoo, Miss. A total of 31 cotton exchanges and associations have now adopted the official standards.

INDIA COTTON MOVEMENT FROM ALL PORTS.

	me 1.	1915.16.		19	14-15.	1913-14.					
	pts at—		Week. Aug. 1.		Week.	Week. Since Aug. 1.		Since Aug. 1.			
Bombay			42,000	2,924,00	43,000	2,409,000	76,000 3,437,00				
7.11.2	-//	For the	Week.		3 1 2 1 2 9	Since August 1.					
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	.Conti- nent.	Japan & China.	Total.			
Bombay— 1915-16 1914-15 1913-14 Calcutta— 1915-16 1914-15 1914-15 1915-16 1914-15 1915-16 1915-16 1915-16 1915-16	5,000 1,000 1,000 1,000 3,000 1,000	5,000 2,000	13,000 2,000 1,000 	2,000 1,000 1,000 1,000 1,000 4,000	3,000 2,000 3,000 2,000 1,000 5,000 48,000 77,000	297,000 1,045,000 13,000 27,000 15,000 6,000 40,000 113,000 128,000	59,000 67,000 130,000 6,000 29,000	1,466,000 2,233,000 75,000 82,000 160,000 17,000 51,000 221,000 234,000			
1913-14 Total all— 1915-16 1914-15 1913-14	3,000 7,000 7,000	15,000	53,000	62,000 36,000	152,000	349,000	1,557,000	1,995,00			

ALEXANDRIA RECEIPTS AND SHIPMENTS

Alexandria, Egypt. May 31.	191	5-16.	191	4-15.	1913-14.		
Receipts (cantars)— This week Since Aug. 1	4,57	7,640 71,298	6,23	21,000	7,59	4,000 7,898	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool. To Manchester To Continent and India To America	5,722	200,557 128,851 168,922 192,080	3,500	192,620 140,577 268,979 151,458		202,107 208,326 413,804 77,748	
Total exports	9,674	609,410	3,500	753,634	13,500	901.985	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the tone is good and the position healthy, but business is small. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1916.							101				19	15.				
9		Ba Co Fuota			ings, com to fines	mon	Cot'n Mid Upl's	T.		a Cor			ngs	iba. R , com fines	mon	Cot's M 4d Upl's
May 5 12 19 26	12 1/4 12 1/4 12 1/4 12 1/4	9966	13 1/4 13 1/4 13 1/4 13 1/4	7777	6. 1%@9 3 @9 4%@9 4%@9	8 d 3 4 1/5 6	d. 8.12 8.44 8.74 8.47	8%		0000	9 9 9	8.6666	d. 3 4 4 4	@7 @7 @7	3 4 4	5.19 5.30 5.36 5.14
June 2 9 16 23	12% 12% 12% 12%	0000	13% 13% 13% 13%	7	4% @9 4% @9 3% @9 2 @9	6 6 5 4	8.43 8.42 8.25 8.29	8	16	8888	814 914 815 9	6	6 3 6	67 67 67	4 4 16 5 4	5.38 5.38 5.38 5.38

-	TTTT	277.00	2773	TTTO	01:			9	
- 2	ини	21 N (2	NIK	WS	-Shinme	D. T. CC	173	detail.	

SHIPPING NEWS.—Shipments in detail:	- "
	il bales.
NEW YORK—To Liverpool—June 19—Cuthbert, 861June 21	
Quebra, 550June 22Baltic, 4,890	6,301
Quebra, 550June 22—Baltic, 4,890 To Havre—June 19—Carinhill, 1,428June 21—Taxandrier,	
1.353	2.781
To St. Nazaire—June 19—Strathalbyn, 712	712
To Barcelona—June 20—Agios Georgios, 1,000Bigel, 1,394	2.394
To Genoa—June 22—Calabria, 1,400	
To Contra June 22 Catabria, 1, 100	1,400
To Shanghai—June 21—Themis, 500	500
To Venezuela—June 21—Maracalbo, 10J	100
To Venezuela—June 21—Maracaibo, 100. To Vladivostok—June 16—City of Durham, 2,200.	2,200
GALVESTON—To Liverpool—June 16—Nestorian, 10,250	20.150
To Barcelona—June 17—Cadiz, 5.150 June 19—Infanta	
Isabel—7.650	12.800
To Genoa—June 22—Kaupanger, 14,637 NEW ORLEANS—To Liverpool—June 19—Napierian, 9,077	14.637
NEW ORLEANS To Livernool June 10 Nantarian 0 077	9.077
To Santos—June 16—Triton, 5,200	
CATTANAM TO THOUSE OF THOMAS AND	5,200
SAVANNAH—To Liverpool—June 21—Dominion, 10,249	10,249
BRUNSWICK—To Liverpool—June 20—Antillian, 5,481	5,481
WILMINGTON—To Havre—June 16—Otterstad, 11,666	11,666
NORFOLK-To Liverpool-June 19-Kerry Range, 126	126
BOSTON-To Liverpool-June 12-Canadian, 1,813	1.813
To Manchester—June 17—Evangeline, 162June 20—Billis-	-10-0
ter, 940-Ninian 1,506	2.615
To Yarmouth—June 17—Prince Arthur, 381	381
BALTIMORE—To Bordeaux—June 19—Exford, 5,000	5.000
BALLIMONE TO BOUGHT JUNE 19 EXIOU. 3,000	5,005
SAN FRANCISCO-To Japan-June 20-Panama Maru, 6,895.	
SEATTLE-To Japan-June 15-Kingosan Maru, 9,212	9,212
To Vladivostok—June 17—Kaifuku Maru, 1,010	1.010
TACOMA—To Japan—June 14—Shimpo Maru, 2,461June 16	
-Mexico Maru, 2,303	4.764
To China—June 16—Mexico Maru, 860	860
	000
Total	198 494
A VVIII	120,424

COTTON FREIGHTS .- Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 1.25c.; Manchester, 1.25c.; Havre, 2.50c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c.; Naples, 2.25c.; Leghorn, 2.80c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c. islsom, 3.00c.; Marseilles, 2.50c. asked; Japan, 3.00c. nom.; Shanghai, 3.00c. nom.; Bombay, 3.00c. nom.; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

The state of the s	June 2.	. JUNE 19.	June 10.	June 23.
Sales of the week	43.000	38,000	27,000	
Of which speculators took		4.000	3,000	
Of which exporters took		2.000	1.000	
OI WILLOW ON POLYOLD GOOD				
Sales, American	33.000	29.000	17,000	
Actual export	3.000	4.000	3.000	4.000
Forwarded	78,000	68,000	69,000	62,000
Total stock	677.000	659,000	664,000	659,000
Of which American	531,000	519,000	528,000	520,000
Total imports of the week	56,000	54,000	77,000	61,000
Of which American		45,000	70,000	47,000
Amount afloat		201.000	179,000	
Of which American	137,000	167,000	137,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P. M.	Neglected.	Dull.	Quiet.	Moderate demand.	Fair business doing.	Quiet.
Mid.Upl'ds	8.16	8.17	8.16	8.29	8.22	8.29
Sales Spec.&exp.	2,000	5,000	6,000 1,500	8,000 1,000	8,000 1,500	5,000 1,000
Futures. Market opened	Easy, 2@4 pts. decline.	Steady, 114 @ 3 pts. advance.	Quiet, 1@2 pts. decline.	Steady, 514 @ 814 pts. adv.	Quiet, 2@3 pts. decline.	Quiet, 6@7 pts. advance.
Market, 4:30 P. M.	Barely sty. 414@614 pts. dec.	Easy, 36 @ 2 1/2 pts. dec.	Very st'dy, 11@13½ pts. adv.	Barely sty. 1@2 pts. advance.		Easy, 2@2½ pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 17	Satt	urday.	Mon	day.	Tues	day.	Wed	day.	Thur	sday.	Frie	day.
June 23.	12¼ p.m.	1 1/2 p.m.	1½ p.m.	4 ½ p.m.	1½ p.m.	4 1/2 p.m.	11/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	41/2 p.m.
June July-Aug_ OctNov. JanFeb_ MarApr. May-June		7 90 1/4 7 82 1/4 7 67 1/4 7 58 7 56 1/4 7 54 1/6	93 85 71 61 1/2 57	88 80 67 571/2 56 53	d. 92 84 70 1/2 61 59 1/2	6. 01 1/4 93 1/4 78 1/4 68 1/4 67 64 1/6	0514 9714 82 7214 7114 6814	d. 021/2 941/2 791/2 70 69	4. 98 ½ 90 ½ 76 66 ½ 65 ½ 63 ¼	98 90 7414 6514 6214	d. 07 99 83 1/4 74 1/2 73 1/2	d. 00 92 77 68 67 65

BREADSTUFFS.

Friday Night, June 23 1916.

Flour has been in better demand and firmer, partly owing to heavy rains in the Southwest and some fears of a wet harvest there. Kansas millers have raised their prices on this account. Here business has been of fair proportions and in fact at times it has been rather better than fair, partly owing to the rise in wheat and the Mexican news. The sales have been mostly of a jobbing sort but in the aggregate they show improvement. The Holland Government it is understood has bought or will buy 100,000 bags. War with Mexico it is assumed would have a tendency to stimulate the demand, on Government orders. New crop flour is being offered very sparingly. Many Western mills are asking quite as much for new flour as for old. The output at Minnesota last week increased 78,225 barrels, reaching 300,960 barrels, against 320,785 in the same week

last year.
Wheat has advanced on cold, wet weather over the Northwest and Southwest, a bullish weekly weather report, pointing to a delay in harvesting the winter wheat, higher foreign markets and reports of a good export business and a possibility of war with Mexico. It is reported that 2,000,000 bushels of Manitoba wheat were sold to the Hudson Bay Co. for France. In the United Kingdom the weather has been wet and cool and therefore unfavorable, as warm temperatures are needed. In France, also, the weather has mostly been too cool and wet, and the acreage there will be fully 3,500,000 acres under the normal. The weather in Germany has also been bad, being too wet and cold. The rye crop in that country is said to be in poor condition. In Russia the acreage will be much under the normal, and although stocks in Russia are large, there is little moving to market. hard to get wheat out of Russia, owing to freight difficulties. In India estimates of the yield and quality are being lowered and holders are asking prices above the market. In Argentina, too, prices have been above the current bids. In Australia the acreage will be 10 to 15% or more below that of last year. The weather over much of Australia has been wet. Unseasonably cool weather is even complained of in North Africa. It has been bad, too, in the Balkan States and in Greece. In Greece stocks are reported to be dangerously Greece. In Greece stocks are reported to be uningerously low. The recent decline in American markets amounted to some 18 to 20 cents, and many think that this discounted any on the other hand, however, bearish factors in the situation. On the other hand, however, Russian successes and rumors of peace demonstrations in Vienna have given rise at times to fears of renewed peace talk, which caused more or less selling and a reaction, especially as the weather in the Southwest improved and the weekly statistics were rather bearish. They showed a decrease in available stocks for the week of only 2,250,000 bushels, as against a decrease during the same week last year of 9,050,000 bushels. The world's stock omitting Continental gupplies bushels. The world's stock, omitting Continental supplies, this year and last, is put at 208,588,000 bushels, against 94,-353,000 a year ago and 107,682,000 in 1914, when the Continental stocks were included. But the tone undoubtedly has been firm. French advices say that the import demand

will be on a large scale and that American grades are desirable. Meanwhile, the weather in Europe and even, as we have seen, in Northern Africa, has been curiously enough unseasonably cool and wet, as it has been in this country. Bulls believe that European stocks will be deficient and even in Australia and India supplies, they think, will not be as large as was at one time expected. So that, judging from present appearances, American exports will be large during the coming season, which begins in about a week. During the past season the exports have exceeded those of the previous one by over 45,000,000 bushels. The weekly weather report says that in the Central and Northwestern States unseasonably cool was they have prevailed making conditions unfavoraably cool weather has prevailed, making conditions unfavorable for the development of most crops, conditions which seem to prevail, as already intimated, both in Europe and Africa, so that it is an interesting question whether the world's crop of wheat this year may not show a considerable decrease com-pared with the last harvest. Of late, too, the Russians seem to have met with a check, which if continued may put an end to peace talk. To-day prices declined sharply, owing to better weather at the Southwest and a falling off in the cash demand. A big crop is promised for Nebraska. One private estimate of the yield of the leading winter-wheat States was 305,000,000 bushels, or 100,000,000 bushels less than last year, but this had no influence. Exporters took 600,000 bushels, chiefly Manitoba. Prices, however, end lower for

needs clear and warmer weather. Planting is unfinished in the far Northern districts owing to the cool wet conditions. Bad weather has prevented proper cultivation in the Central sections of the Belt. Cash prices have shown considerable strength. Of the stock at Chicago of 5,267,000 bushels, some 1,200,000 bushels have been sold to go out with the idea of moving it this week if possible. At Chicago the local stock decreased last week, 1,250,000 bushels. The available supply of American corn fell off for the week 2,555,000 bushels, as against a decrease in the same week last year of 850,000 bushels. The available stock in this country is now only 11,942,000 bushels as against nearly 17,000,000 two weeks 11,942,000 bushels as against nearly 17,000,000 two weeks ago. The present stock is not quite 2,000,000 bushels larger than at this time last year. Two weeks ago the excess over last year was about 4,000,000 bushels. The present excess over two years ago is about the same as that compared with last year, namely, 2,000,000 bushels, as contrasted with an excess a fortnight ago over 1914 stocks of fully 10,000,000 bushels. So that the statistical position is growing stronger. Liverpool considers statistics bullish with reserves small and the quantity afloat for England also small. On the other hand Liverpool reports a fine grass crop and at one time stated that American offerings were larger. Argentina has also been offering more freely of late and Liverpool thereupon became somewhat weaker. To-day prices declined owing to the better weather and some sympathy with the depression in wheat. Foreign markets were higher and Argentina shipments smaller.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow ______cts. Nom. 85½ 85% 87% nom. 85½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator ____cts. 71½ 72½ 73½ 73½ 73½ 71¾

September delivery in elevator ____cts. 71½ 72½ 73% 73¼ 72½ 70¾

December delivery in elevator ____61½ 62½ 64¼ 63¾ 63% 63% 60%

Oats advanced with other grain, partly owing to rains at the West. It was reported, too, that 2,000,000 bushels of Canadian cats were sold last Tuesday for export. There is some complaint of rust in Kentucky, and the weather has caused the plant to turn yellow in Iowa. The crop outlook is poor in Oklahoma, where the weather has been too cool and wet. The available American supply decreased last week 2,600,000 bushels, or a decrease of half a million bushels greater than in the same week last year. On the other hand greater than in the same week last year. On the other hand, oats made fair to excellent growth in the Northern States, oats made fair to excellent growth in the Northern States, and harvesting is under way as far north as Oklahoma, Arkansas and Tennessee. Winnipeg reports increased country offerings. The available supply in this country, too, is 31,177,000 bushels, against only 12,960,000 a year ago and 17,168,000 in 1914. In Chicago contract stocks are 2,721,000 bushels, against 1,034,000 last year. Still, the cash demand has been better, exporters in two days took 600,000 bushels, and last Tuesday domestic cash sales at Chicago amounted to 200,000 bushels. Exporters have taken some 70,000 bushels of barley at firm prices. Malting harley has been cuoted at 80 to 90 cents at the latter

taken some 70,000 bushels of barley at firm prices. Malting barley has been quoted at 80 to 90 cents, c.i.f., the latter for California. To-day prices were lower. There were reports of rust in Illinois, but they had only a temporary effect DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards Nom. Nom. Nom. Nom. Nom. Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

Mon. Tues. Wed. Thurs. Fri.

Sat. Mon. T

The following are closing quotations:

GR.	AIN.
N. Spring, No. 1, new\$1 20 ¼ N. Spring, No. 2 Red winter, No. 2, new 1 07 ¼ Hard winter, No. 2 1 11 ¼ Oats, per bushel, new— cts. Standard 46 ¼ No. 2, white Nom.	No. 2 yellow
FLO	OUR.

	FLO	UR.
Winter patents 5 Winter straights 5 Winter clears 4 Spring patents 5 Spring straights 5	35@ 5 60 00@ 5 25 65@ 4 90 60@ 5 90	Kansas straights, sacks \$5 00 @ \$5 25 Kansas clears, sacks 4 50 @ 4 90 City patents 7 20 Rye flour 5 10 @ 5 35 Buckwheat flour 4 15 @ 5 15

WEATHER BULLETIN FOR WEEK ENDING JUNE -The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 19 were as follows:

Cool weather prevailed over the extreme Northwest the first two days of the week, but after that it was unseasonably warm in that district. In the Central and Northeastern States unseasonably cool weather prevailed throughout the week, producing conditions unfavorable for the development of most cultivated crops, although pastures, meadows and winter grains made good progress. Showery weather delayed harvesting in central portions, and prevented proper cultivation of crops in Central and Northern States. It was unusually hot and dry in the southwestern part of the country and rain was badly needed in the lower Rocky Mountains and Plateau regions.

CORN.—It continued much the contract of the country and rain was badly needed in the lower Rocky Mountains and CORN.—It continued much the country and rain was badly needed in the lower Rocky Mountains and Plateau regions.

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CORN.—It continued much too cool for corn in all central and northeastern parts of the country, and the plants need higher temperature and more sunshine. Planting has not been completed in the more northeastern districts because of the frequent showery weather, and proper cultivation has been prevented in central sections. The corn crop is making satisfactory progress in the Southern States. It is being laid by in Georgia and South Carolina, and is silking in Central Texas. The crop is reported to be in an unusually good condition in Florida. The plant has improved materially on the North Pacific coast, but cutworms are more numerous than usual.

WINTER WHEAT.—The winter-wheat harvest is progressing well in California, with the yield better than was indicated. Threahing is under way in Texas and Arkansas, and in Texas the grain is producing better than was anticipated. The harvesting of winter wheat is under way as far north as Kansas, Missouri, Southern Illinois and Indiana and Virginia. Showery weather has delayed the work of harvesting in the eastern part of this area. There is some complaint of rust in Iowa, but generally the condition of winter wheat has improved during the past week in the northern portion of the belt. SPRING WHEAT.—Spring wheat is making very satisfactory progress, and is reported to be in generally good condition. It was favorably affected by the weather of the week just ended.

OATS.—Oats are making fair to excellent growth in the Northern States, and harvesting is under way as far north as Oklahoma, Arkansas and Tennossee. There is some complaint of rust in Kentucky, and the weather nas caused the plants to turn yellow in lowa. The crop continue very poor in Oklahoma. Thrashing is progr

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchang. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush 48lbs	bush 56lbs
Chicago	139,000	528,000				
Minneapolis -		1,770,000	91.000	514.000	624.000	41,000
Duluth		650,000		50,000	156,000	
Milwaukee	39,000	158,000	119,000	651,000	301,000	44,000
Toledo		95,000	45,000	44,000		1,000
Detroit	6,000	8,000	65,000			
Cleveland	16,000	11.000	42,000	99,000		7,000
St. Louis	81,000	436,000	343,000	296,000	10,000	
Peoria	44,000	48,000				
Kansas City.		569,000				-1000
Omaha		310,000	224,000			
Tot. wk. 16	325,000	4,583,000	2,083,000	3,665,000	1.402.000	204,000
Same wk. 15						
Same wk. 14	287,000					
Since Aug. 1-						
1915-16	18.337.000	476,757,000	207,463,000	198,536,000	106739 000	21.651.000
1914-15	18,068,000	371.196.000	223,270,000	250.752.000	82.568.000	18,927,000
1913-14			208,189,000			

Total receipts of flour and grain at the seaboard ports for the week ended June 17 1916 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	131.000	2.849.000	98,000	1.066,000	218,000	33,000
Boston	24,000	313,000		289,000	12,000	
Portland, Me.	70.000	1,422,000	05.000	070 000		
Philadelphia -	78,000	1,105,000	65,000	278,000		
Baltimore	27,000	448,000	479,000	1,254,000	76,000	159,000
N port News.				1,114,000		
Norfolk	7,000			*****		
Mobile	71,000		28,000	4,000		
New Orleans* Galveston	32,000	110,000 56,000	176,000	28,000	*****	
	100 000		07 000	F04 000	00.000	
Montreal	132,000	2,287,000	87,000	564,000	36,000	
Total wk. 16			933,000	4,597,000	344,000	192,000
SinceJan.1 16	12.484,000	185,743,000	28.071.000	84,895,000	15.148.000	6.763.000
Week 1915	498,000	3.440.000	747,000	4.636,000	141,000	47.000
	12.843.000			75,973,000		6.131.000

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 17 are shown in the annexed statement:

Wheat.	Corn,	Flour,	Oats,	Rye,	Barley,	Peas.
Exports from— bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York3,703,251	477,682	126,831	380,243		241,440	28.854
Portland, Me1,422,000					73,000	
Boston 721,141	160	41,793	242,069		20,701	
Philadelphia1,052,000	95,000	37,000		111,000		
Baltimore 115,000	337,807	33,012	1,701,255	212,732	132,333	
Norfolk		7,000				
Newport News.			114,000			
Mobile	28,000	71,000	4,000			
New Orleans 41,000	103,000				70,000	
Montreal2,299,000		24,000			142,000	
Total week 9.353.392	1.041.649	350.636	3,442,567	323,732	679.474	28,854
Week 1915 3,913,488			3,504,538	26,459		2,680

The destination of these exports for the week and since July 1 1915 is as below:

	F1	our-	w	'heat-		orn
Exports for week	Week	Since	Week	Since	Week	Since
and since	June 17	July 1	June 17	July 1	June 17	July 1
July 1 to-	1916.	1915.	1916.	1915.	1916.	1915.
A STATE OF THE STA	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	_157,020	5,437,546	4,029,673	150,872,693	255,882	5,677,185
Continent	_121,930	5,758,385	5,320,564	182,466,088	687,108	18,469,737
So. & Cent. Ame	r. 26,895	2,034,147	3,075	2,755,156	51,025	2,738,114
West Indies	_ 38,357	1,861,685	80	110,787	47,474	2,836,282
Br. No. Am. Col		40,466		170	160	11,726
Other countries.	- 6,434	287,320		923,961		26,757

Total _____350,636 15,419,549 9.353,392 337,128,855 1,041,649 29,759,801 Total 1914-15___235,707 14,490,636 3,913,488 303,972,753 815,374 39,366,955

The world's shipments of wheat and corn for the week ending June 17 1916 and since July 1 1915 and 1914 are shown in the following:

		Wheat.		1	Corn.	
Exports.	19	15-16.	1914-15.	191	1914-15.	
1	Week June 17.	Since July 1.	Since July 1.	Week. June 17.	Since July 1.	Since July 1.
North Amer*	Bushels. 10736 000	Bushels. 475,735,000			Bushels. 31,065,000	Bushles. 39,517,000
Danube	2,576,000	4,386,000 58,532,000	2,347,000		145,000,000	4,811,000 9,431,000 140,356,000
Australia India Oth. countr s	1,232,000 376,000 192,000	12,564,000	8,996,000 28,632,000			
Total		11,214,000 593,247,000			11,504,000	194.115.000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

104	Wheat.			Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
0,000	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
June 17 1916	*******		60,736,000			11,127,000	
June 10 1916	******		59,536,000	******		14,900,000	
June 19 1915 June 20 1914	22 840 000	10 656 000	45,952,000	7 949 000	11.747.000	16,201,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 17 1916 was as follows:

	GRAIN	STOCKS.			
Auditoria de la companya del companya del companya de la companya	Wheat,	Corn,	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	1,764,000	383,000	1,026,000	44,000	649,000
Boston	170,000	12,000	38,000	21,000	11,000
Philadelphia	864,000	147,000	463,000	2,000	30,000
Baltimore	991,000	476,000	1,593,000	197,000	296,000
Newport News	68,000	46,000	590,000	4,000	
New Orleans	1,662,000	166,000	35,000	2,000	12,000
Galveston	1,213,000	45,000	******		12,000
Buffalo	797,000	359,000		3,000	******
Toledo	754,000	152,000	80,000	3,000	
Detroit	251,000	110,000	170,000	38,000	
Chicago	6,381,000	5,276,000	6,649,000	83,000	191,00
" afloat	2,002,000	102,000	-,040,000	00,000	101,000
Milwaukee	136,000	128,000	494,000	10,000	86,000
Duluth	9,240,000	220,000	436,000	41,000	276,000
Minneapolis	8,769,000	25,000	1.263,000	84,000	119,000
St. Louis	1,631,000	80,000	166,000	7.000	9,000
Kansas City	6.188.000	1.974.000	305,000	24,000	0,000
Peorla	17,000	5,000	154,000	24,000	
Indianapolis	300,000	390,000	580,000		
Omaha	1.526,000	251,000	494,000		22,000
On Lakes		201,000	404,000		254,00
On Canal and River	44,000				201,000
	,000				
Total June 17 1916	43,337,000	10.127.000	14,536,000	561,000	1,955,000
	44,198,000		15,600,000	752,000	2,280,00
	12,806,000		7,371,000	308,000	1,053,00
	18,933,000		7,407,000	492,000	1,386,00

Note.—Bonded grain not included above: Wheat 3,129,000 bushels at New York; 480,000 Baltimore, 349,000 Philadelphia, 323,000 Boston, 715,000 Duluth, 2,890,-000 Buffalo; total, 7,886,000 bushels, against 1,132,000 bushels in 1915. Oats: 1,527,000 New York, 1,040,000 Boston, 77,000 Philaddlphia, 202,000 Baltimore, 98,000 Duluth, 1,870,000 Buffalo; total, 4,814,000 bushels, against 259,000 in 1915; and barley, 288,000 New York, 79,000 Boston, 65,000 Duluth; total, 432,000, against 27,000 in 1915.

Canadian-				
Montreal 2,019,000	146,000	2,738,000	24,000	181,000
Ft. William & Pt. Arthur 14,949,000		2,918,000		
Other Canadian * 8,031,000		5,491,000		*****
		0,401,000		
Total June 17 1916*24.999.000	146,000	11.147.000	24,000	181,000
Total June 10 1916*25,765,000			63,000	418,000
Total June 19 1915 5,550,000	121.000			
			11,000	22,000
Total June 20 191410,240,000	3,000	7,652,000	1,000	795,000
Summary-				
American43.337.000	10.127.000	14:536.000	561,000	1.955,000
Canadian24,999,000		11.147.000	24.000	
Сапасны	140,000	11,147,000	24,000	181,000
	10.000.000	07 000 000	***	0.100.000
Total June 17 191668,336,000		25,683,000		2,136,000
Total June 10 1916 69,963,000	12,563,000	28,360,000	815,000	2.698.000
Total June 19 191518,356,000	8 603 000	11,239,000	219 000	1,075,000
Total June 20 191429,173,000		15,059,000		2.181.000
10th Jule 20 191429,173,000	1,024,000	10,000,000	429,000	2,101,000
Annual Control of the				

^{*}Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE.

New York, Friday night, June 23, 1916.

Although drygoods markets have continued quiet during the past week, there has been no further indication of easier prices. Aside from taking a number of employees from the various commission houses, the Mexican difficulties have so far had little effect on the markets. Drygoods men differ in their ideas regarding the outcome of intervention, but as they have been accustomed to extraordinary happenings in world politics during the past two years, before expressing themselves decidedly they are awaiting further developments. While some expect that large army contracts will be placed, they are also showing more or less concern as to what effect a war with Mexico would have on general business as well as the possibility of its disturbing economic conditions throughout the country. Cotton duck it is believed would be mostly benefited in the event of war, as this class of goods would be in active demand for army needs. The Government is already understood to have placed large contracts. There has been some improvement in the speculative inquiry for duck and other heavy goods, but manufacturers have not paid much attention to demands of this character. Dry goods merchants and mills have announced that they are prepared to meet all requests for supplies from the Government and it is felt that export contracts will be delayed in order to promptly satisfy home needs. If necessary, the Government could requisition all supplies of goods but as dry goods merchants have already shown their "patriotism" such action will not likely be necessary. Conditions generally in the dry goods markets are sound with the feeling optimistic. Further price recessions are not expected owing to the recent advance in raw material, and the fact that mills are continually encountering labor difficulties and at present are experiencing a dearth of skilled operators. Stocks of goods in all sections of the country are reported to be light and there is a steady inquiry for prompt deliveries. Although weather conditions continue unseasonable, distribution of summer goods is progressing favorably. While new export business is coming to hand slowly, manufacturers are busy filling old orders. The easier tendency of freight rates has regulted The easier tendency of freight rates has resulted in improved shipping conditions and the movement of goods to foreign countries has been more active. Trade with South American countries has been on a smaller scale owing to the keen competition by British manufacturers. quiries from the Far East and Africa have increased, but little actual business has been consummated.

DOMESTIC COTTON GOODS.—Staple cottons are quiet with a hardening tendency noted in some classes of goods. Mills manufacturing colored lines are experiencing further difficulties as many complaints are being received that colors are not fast, having faded in transit in many cases. Certain classes of sheetings are reported scarce, as exports of such goods have been heavy of late. Converters have absorbed all the cheap offerings of print cloths from second hands and sellers now are firm in their views. While the majority of mills are well sold ahead there are a few who are willing to make slight concessions in order to secure additional business. Sales of wash goods have been on a smaller scale during the past week as weather conditions have been a restricting influence. Gray goods, 38-inch standard are quoted at 57%c.

WOOLEN GOODS.—In classes of goods that have opened the spring 1917 season, business has been quite active, with liberal advance orders placed, particularly for men's wear and suitings. One large company is credited with booking orders in excess of 50,000 pieces. Other concerns are also understood to have booked considerable advance business. The labor situation in the garment makers' trade remains unchanged, with little evidence of improvement within the near future. Some manufacturers, however, have been buying goods, but this is not taken to indicate that there will be an early settlement of the difficulties. It is stated that they desire to have the goods ready in stock. Supplies of light weight serges are reported as being large with second hands offering freely. The raw material situation is again looming up as a threatening factor to manufacturers. Present prices are high and as foreign markets are steadily being closed to American wool buyers by export embargoes, values are showing an advancing tendency.

FOREIGN DRY GOODS.—No improvement has taken place in the linen trade and stocks continue scarce with prices at almost prohibitive levels. While buyers returning from abroad report that fair sized flax shipments are being made from Russia, foreign manufacturers are still sending gloomy reports. Many spinners abroad are virtually bare of raw material supplies, and are producing cotton goods instead of linens. The demand for high grade linens is active, but buyers are being compelled to take substitutes, especially for household purposes. In the market for burlaps demand has been confined largely to the light weights, with little business passing in heavy weights. Light weights are quoted at 6.85c to 6.95c and heavy weights at 8.00c. to 8.25c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the

usual time.

The review of the month's sales was given on page 2094 of the "Chronicle" of June 3. Since then several belated May

\$25,833,225. The amount of pentire year now stands at \$229 nicipalities issuing bonds was	775,123. 430 and	The num	ber of
arate issues 609.			
Navier Rate	Maturity. 1936 a1930 a1930 1926 1921-1935	Amount.	Price.
6 Ada County Ida 434 6 Ada County Ida 434	a1930 a1930	100,000	100.05
5 Adams County, Ind 434	1926	6,880 5,330	01.308 100.05 101.779 103.857
5. Aiken County, S. C	1921-1935	50,000 62,000	103.857
6 Allen Twp. Rural S. D., Ohio 5 5 Americus, Ga 41/4	a1921 1946	45,000 30,000	103.45
5. Ashley Irrigation Dist., Mont. 6 5. Ashtabula County, Ohio 41/2	1920-1937 a1919	45,000 122,500	105.21
1 Athens, Ga 4½ 5 Atlantic, Iowa 5 8 Augusta Ga 4½	1918-1938	40,000 h 30,000 45,000	102.25
5. Ashtabula County, Ohio 4 1/4 1. Athems, Ga 4/5 5. Atlantic, Iowa 5 6. Augusta, Ga 4/4 5. Avior (T.) Union Free School Dist. No. 1, N. Y 4/4 6. Avalon, N. J 5 6. Baldwyn, Miss 5 6. Barnstable County, Mass 4 6. Bay City, Ore 6 6. Beaufort County, S. C 5 6. Belding, Mich 4/4 6. Bellevue, My 5 6. Bellevue, Ky 4/5 6. Bellevue, Ky 4/5 6. Belson Sch. Dist., Neb 5 6. Biddeford, Maine 4 6. Bilackstone, Va 7 6. Blackstone, Va 1 6	a1931	13094102	103.893
6 Avalon, N. J	1946 1917-1936 a1921	125,000 25,000 10,000 50,000 1,486 30,000 25,000 13,000 42,000 47,000 25,000 104,000 25,000 4,000	100 100 101.04
6 Bay City, Ore 6 Beaufort County 8 C	a1921	1,486	100 102 42
6 Belding, Mich 4½ 6 Bellevue, Mich 5	1928-1936 a1921	25,000 13,000	100 102.42 101.187 102.307 102.772 105.137 104.363
6 Bellevue, Ky 41/2 5 Beloit, Wis 5	1921-1936	22,000 42,000	102.772 105.137
6. Biddeford, Maine	1946 1930-1934	47,000 25,000	104.363
6 Blackstone, Va. 54 1 Blaine Co. S. D. No. 17, Mont. 6	d1936-1956 d1924-1926	25,000	100
1Biane Co. S. D. No. 17, Mont. 6 0Bloomington, Ind 6 5Boone County, Ind. (2 iss.) 4 ½ 6Bozeman, Mont. (2 issues) 5 6Bradley County, Tenn 5 6Bradley County, Tenn 5 1Brazoria County, Tex 6 6Bright Tenn 6	1926 a1921	62,000	102.25 100.403 101.371
6_Bozeman, Mont. (2 issues) 5 6_Bradley County, Tenn 5	d1926-1936 1946	25,000	104.075 103.142
1 Brazoria County, Tex 6 6 Bristol, Tenn 6	1941 1917-1922 1917-1931	10.000 6,202 28,000	103.453
6_Bristol, Tenn6 6_Bristol, Tenn5 6_Brockton, Mass4	1917-1922 1917-1931 1917-1932 1917-1946	8,000 145,000 22,680	103.453 101.662 100.52 100.16
6Bronxville (V.), N. Y. (10 iss.). 5 6Brookhaven (T.) Union Free	1017 1000	22,680	100.16
6 Brook-Park Vil. S. D., Ohio 5	a1934	15,200 35,000 175,000 2,000 24,038 15,000 690,000 150,000 80,000 10,500 10,000 110,000 14,000	100 285
6. Brush School Dist., Cal	1917-1926	2,000	105.10
6 Bullard Sch. Dist., Cal 6 6 Butte, Mont 5	1921-1935 1922-1936	15,000 690,000	112.233
6. Caddo Parish S. D. No. 1, La. 5	1917-1931	8,000	103.576
06 Camden (V.), N. Y 44	1917-1926	10,500	101.85
6_Cambridge, Mass. (2 issues) 4 6_Camden County, N. J. 4	1917-1936 1946	130,000	104.678
6 Canden County, N. J. 434 6 Canton, Miss. (2 issues) 5	1936 1936	14,500 } 56,000	*******
6 Canton Ohio (5 issues) 5	1917-1922	79,700	100.384
6 Carlisle, Ky 5	d1926-1936 a1921	15,000 26,970	100.34
27_Cass County, Ind. (4 issues) 4	a1922 d1926-1931	47,000 45,000	100 101.408 100 102.444 98.45
6 Champaign County, Ohio 5	a1925	3,240	98.45 100
16. Chemung County, N. Y. 4	1917-1927	17.000 20.000	100.074
27_Chester Twp. Rural S. D., O_5 82_Chino, Cal. (2 issues)5	a1919 a1936	3,000 128,000	100.833 101.817
06_Christian County, Miss43671_Cincinnati, Ohio436	d1935 d1956-1965	400,000 250,000	100.074 101.425 100.833 101.817 101.03 *100
16 Clark County, Ind. 4 M	a1920 a1922 d1921-1936	8,500 30,000	101.055 101.123 100.70 101.75 106.104
27 Clarksville, Tenn 5 27 Clear Lake Un, H.S.D., Cal 5	d1926-1946	14,000 25,000	101.75
82_Cleveland, Ohio436 27_Clifton Springs (V.), N. Y436	1966 1917-1946	*500,000 45,000	
97 - Clovis, N. Mex - 5	d1936-1946	11,000 35,000	$\frac{102.393}{102.588}$
06 Coldwater, Ohio 5	1941	3,000	103.678
16_Columbia Twp.Rural S.D.,O. 5 16_Columbia Sch. Dist., Mo 4	1917-1945	30,000	103.678 103.27 104.15 98.53 104.04
27_Columbus, Miss5 06_Connellsville Sch. Dist., Pa 4	1936 1936-1945	50,000 250,000	104.04
16 - Cook Co. S. D. No. 97, III - 4 5/ 37 - Cortland, N. Y 4	1928-1931 1936	109,400	103.421 100 100
82 Crawford County, Ind 4997 Crawford County, Ohio	a1922 a1919	14,500 56,000 79,700 168,000 15,000 26,970 47,000 45,000 100,000 3,240 20,000 17,000 20,000 400,000 20,000 400,000 20,000 400,000 8,500 30,000 14,000 45,000 45,000 45,000 45,000 11,000 30,000 11,000 20,	101.48 101.94
82_Cuyahoga County, Ohio 43 82_Davenport, Iowa 4	1927-1946	98,343 100,000 250,000 600,000	
16 Davidson County, Tenn 4	1936 1921-1946	250,000 600,000	100 101.52 100.70 101.294 104.304
37. Dayton, Ohio (4 issues) 43	1026	600,000 31,411 440,000 75,000 10,300 17,600 50,000 7,500 60,000 22,000 22,000 28,003 30,003 7,000	101.294
16_Defiance County, Ohio41 16_Delaware Co., Ind. (2 issues)	41922	10,300 17,600	100.61 101.248
82. Delaware Co., Ind. (2 issues) 497. Denison, Tex. 5	1916-1935	5,600 50,000	100.61 101.248 101.415 102.681 h100.75
27. Dickens County, Tex. 5	d1925-1955	7,500 12,000	100.75
116 Dolgeville (V.), N. Y	a1923	22,000 20,000	100 102.08
97 - Dunmore, Pa 43 17 - Duquesne Sch. Dist., Pa 43	a1942 a1923	28,003 30,003	103.93
6. Bradley County, Tenn	1941	7,000 75,000	103.87
327 - Edgar Co. S. D. No. 23, III - 5	1917-1921	7,000 75,000 14,100 9,000 20,000	103.87 104.540 100.50
	11444	7/41 (1111)	

Name. Rate.	Maturity.	Amount.	Price.
Name Rate Rate Elikhart Co., Ind. (3 issues) 4 ½ Elmira N Y 4 ½ Erie County N Y 3.95 Erie County Ohio 5 Fairmont Minn 5 Fairport Vil. S. D. Ohio 5 Fail Creek Sch. Twp., Ind 4 Fayetteville Ohio 5 5	a1926	\$83,600 200,000	100.132
Erie County, N. Y	a1922	280,000 8,000	104.175
Fairmont, Minn	a1929	4,000	102.187 103.07
Fall Creek Sch. Twp., Ind 4 Fayetteville, Ohio 5	a1929 a1924 1917-1931 d1931-1936	1,500	100.25
Fayetteville, Ohio 5 Fergus Co.S.D.No.84, Mont 6 Flowery Sch. Dist., Cal. Fort Dodge Ind. S. D., Iowa 4/2	d1931-1936	4,000	107.333
Flowery Sen. Dist., Cas. Franklin, Ohio	a1921	280,000 8,000 4,000 10,000 1,500 12,000 4,000 70,000 5,200 35,000 29,000 7,000	103.07 100.25 103 107.333 104.375 102.63 101.402 100.91 101.762
Franklin County, Ohio 41/2	a1919 a1921	35,000 29,000	100.91 101.762
Franklin Twp. S. D., N. J. 5 Fulton County, Ohio (2 iss.) 5	1917-1921	7,000 17,000	100
Georgetown Vil. S. D., Ohlo. 5	d1936-1946 a1921	50,000 10,000	102.60
-Gibson County, Ind 414	a1922	7,000 17,000 50,000 10,000 32,000 15,600 70,000	101.831
Glandorf Vil 8 D. Ohio	1917-1948 1918-1925	70,000	100.357 101.012
Gravs Harbor Co. S. D., Wash, 4%	d1917-1931	15,000 10,500	101.012 101.12 100
Great Falls, Mont	d1926-1936 1920-1923 a1931	150,000	100.678
Groton Twp. Road Dist., Ohio. 412		10,000	100.25 100.60 102.012 102.50
-Gulfport, Miss	1936 1941	125,000	102.012
- Halifax County, N. C 6	1922-1941	20,000	101.450
Hampden County, Mass. 44	a1926 a1921	8,000 15,000 10,500 100,000 10,000 12,500 125,000 120,000 9,620 140,000 95,000 13,000 25,000 25,000 25,000	101.91 101.424 103.48
Hancock Co., Ohio (8 issues) - 5	1920-1932	95,000	103.48 100.584
-Hardin County, Tex5	d1925-1955 d1926-1936	25,000	105.50
Harrison Sch. Twp., Ind. 416	1017 1008	5,500	102.663
Haverhill, Mass	1917-1926 1917-1944	26,917 190,000	101.809
Hidalgo Co. Rd. D. No. 1, Tex.	1936 1927-1936	8,000 250,000 45,000 40,000	103.113
Howe, Okla. (2 issues)	1927-1930	40,000	103.113
Huntington Co., Ind. (5 issues) 4/2 Limperial Irr. Dist., Cal	1954-1955 1917-1932	54,100 500,000	88.75
Independence, Ore	1940	16,000 68,000 75,000 110,000 30,000 15,000 147,000 14,400 25,000	100 104.50 100.052
Indianapolis Sch. City, Ind 34 Liowa City, Iowa 44	1940 a1946 1918-1936	110,000	100.082
L_Islip (T.), N. Y	d1926-1956 1918-1935	15,000	100.227 105.071 100
3_Jackson, Mich. (2 issues) 4½ 3_Jackson Sch. Twp., Ind 5	1918-1935 a1918	14,400	102.62 101.982
Jamestown, Ohio 5½	1918-1927 1927 a1921	25,000 15,000	104.808 100
Jay County, Ind. (2 issues) 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	a1921 a1941	15,000 48,200 • 36,000 500,000 36,000 6,300 100,000	100.602
3_Jefferson Davis Parish, La	a1941	500,000 36,000	h100.203 100.672
Jennings County, Ind 41/2	$a1921 \\ 1920-1939$	6,300	100.672 101.349 107.281
3. Johnston Co., Ind. (2 issues) - 4 1/2	$a1925 \\ 1922-1936$	$\frac{38,300}{9,374}$	
Kenosha, Wis 4 Kiowa Sch. Dist., Kan 5	1922-1936 1917-1936 1926-1931	70,000 43,500	102.528 101.50
Knovville Tenn	1926-1931 a1921 1946	24,000 50,000	$101.50 \\ 106.726$
8 Knoxville, Tenn 6	1917-1921	28,000 12,000	100 h103.87 102.528 101.50 106.726 102.381 101.26
Haldomied, N. C.	a1921 1917-1934	54,000 36,000	101.26 100.055
Laporte County, Ind 43	a1921 a1925 a1925 a1936 d1931-1936 a1936 a1936 a1921 1956 a1931 1917-1921 1956 a1931 1917-1924 1918-1926 a1935 a1935 a1935 a1935 a1935 a1935 a1935 a1935 a1935 a1935 a1935 a1936 a1936 a1936 a1938 a1938 a1938 a1938 a1938	4,000 17,200	101.45
8_Laurel, Miss. (2 issues) 5	1936	25,000 13,500	102.90
8 Lawrence, Kan 44	1936	70,000	100.40
Lawrence County, Ohio 5	1921	350,000	h103.542
8_Lee County, Fla6	a1931 1917-1921	125,000	95
Lexington, Ky	1956	5,000	100
4_Lime Creek Sch. Twp., Iowa 5	1918-1926	6,000	105.50
8. Lincoln County, Ark		21,000	93
9_Lititz Sch. Dist., Pa	a1935	95,000	100.311
9_Live Oak County, Tex6	1917-1946	70,000	103.05
9_Loveland, Ohio5	1926	2,900	103.805
9_Lyons Irr. Dist., Neb6	1926-1936	7.000	95
4_McGuffey Vil. S. D., Ohio 5	a1922 41926-1950	3,528	100.283
9 Madison Co., Ind. (7 issues) 434	1926-1936 a1935 a1922 d1926-1950 6 1917-1926 2 1926-1950 1917-1931 2 1921-1931 3 1922 4 1917-1937 4 1924	105,200	101.513
8 Malone (V.), N. Y 42	a1929	33,000	103.68
5. Maple Slough Dr. D., Ark 6	1921-1931	75,000	103.50
8 Marion, Ohio (2 issues) 4	61022	28,000	101.932
9 Marion County, Ind. (15 iss.) 4	1017-1037	426,250	101.409
9 Marshall Co., Ind. (6 issues) 4	2 -1024	20,000	101.543
9- Mayville (V.), N. Y.		10,000	100.127
9 Midland Sch. Dist., Mich. 4	1917-1931	35,000	h101.20
9 Middlesex Co., N. J. (3 iss.) 4	4	140,000	101.07
99_Milwaukee, Wis4	a1926	300,000	103.401
5_ Minnesota (19 issues) 4	4 41025-1036	379,000	101.543 100.127 101.859 1101.20 101.578 101.07 101.705 103.401 100.575 100.037
9 Modesto City S.D., Cal. 5	1 41920-1900	40,000	101.782
9 Monroe, Mich	a1925	90,000	100
99 Montgomery County, Ohio 4	2	15,500	100.574 100.474 100.602 102.33 102.60 102.305 102.015
99 Monroe County, Tenn 5	a1944	150,000	102.33
30 Morris County, N. J 4	4 41922	50,000	102.305
Morris County, N. J. 4385 Montgomery Co., Ind. (4 iss.)	1001 1000	54,100	101.414
10 Mount Kisco (V.), N. Y. 4	a1930	13,53	0 100 0 105.37
99 Murray Co., Minn. (3 issues) 5	4 41919	164,00	101.03
09 Nampa, Idaho (2 issues) 5	d1926-1936	34,00	$\begin{array}{ccc} 0 & 101.35 \\ 0 & 102.07 \end{array}$
Napoleon, Ohio (2 issues) 5	a1920	17.81	103.75
75 Navajo County, Ariz 5	d1926-1941	63,00	0 101.23 0 103.228
S. Kirtland Twp., Ohio S. Knoxville, Tenn S. Lake County, Ind 4 4 4 4 4 4 4 4 4	1917-1923	24,50	5 100
ouvooraska (/ issues) 0		10,10	

Page. Name. Rural S.D., Ohlo. 5 Maturity. Amount. Price, 1830. Newark Twp. Rural S.D., Ohlo. 5 \$16,000 103 org.	Page. Name. Rate. Maturity. Amount. Price. 2012. Yellowstone Co. Sch. Dist. No. 2, Mont. 5 d1926-1936 \$12,000 h103.50 2012. Youngstown, Ohlo (6 issues) 5 31,915
Page. Name. Rate. Maturity. Amount. Price. 1830. New Bedford, Mass. (3 issues). 4 31925 \$16,000 103 2009. New Bedford, Mass. (3 issues). 4 1917-1930 2000 100.873 1919. Newburgh, N. Y. 4½ 1917-1925 18.500 102.14 2185. Newfane, N. Y. 4.35 1917-1928 12.180 100 1919. Newnan, Ga. 5 1921-1946 55.000 106.381 1740. Newton, Mass. 4 1917-1923 7,000 101.64 1919. Ninety-Six, So, Car 5 d1936-1956 15,000 101.50 2009. Norfolk County, Mass. 4 41918 15,000 100.62	2012_Youngstown, Ohio (6 issues) _ 5
1919 Newnan, Ga 5 1921-1946 55,000 106.381 1740 Newton, Mass 4 1917-1923 7,000 101.64 1919 Ninety-Six, So, Car 5 d1936-1956 15,000 101.50	covering 609 separate issues) \$25.833,225 a Average date of maturity. d Subject to call in and after the earlier
2009 Norfolk County, Mass 4 a1918 15,000 100.62 2275 North Dakota 4 113,350 100 2009 Norwood, Ohio 4½ a1926 20,000 103.185	year and mature in the later year. k Not including \$14,763,460 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.
2009 Norwood, Ohio 47 a1922 12,000 102.133 2009 Oakland County, Mich 47 a1921 250,000 102.77 2186 Oakwood Twn, H. S. D.	REVISED TOTALS FOR PREVIOUS MONTHS. The following items, included in our totals for previous
2009	months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons
1920. Olean, N. Y. 444 72,600 101.197 1920. Orange Co., Ind. (2 issues) 444 5,200 101.538 1830. Orland, Cal 5 7,000 103.714 1920. Ortonville, Minn 5 1926 6,000 102.25	for these eliminations may be found.
1920 Ortonville, Minn 5 1926 6,000 102.25 2186 Osawatomie S. D., Kan 4½ 43,000 101.39 2100 Otranto Consol. Ind. S. D., Ia. 5 1919-1936 17,000 101.99 2100 Ottawa County, Ohio 4 1926 55,000 101.999	Page. Name. 1915. Augusta, Ga. (February list) \$45,000 2005. Bayou De View Dr. D. No. 1, Ark. (Feb. list) 150,000 1919. Monroe, Mich. (April list) 90,000 2180. Mount Vernon, Mo. (March list) 8,500 2100. Pulaski County, Ky. (March list) 300,000 2367. Tyler, Texas (April list) 250,000
1920. Ottawa S. D., Kan. (2 iss.) 4½ 120,000 100,812 1740. Ottertall Ind. Co. Sch. D.	2180 Mount Vernon, Mo. (March list) 8,500 2100 Pulaski County, Ky. (March list) 300,000 2367 Tyler, Texas (April list) 250,000
	We have also learned of the following additional sales for
1920_ Passaic Co., N. J. (3 issues) 4½ 99,000 2100_ Pawling (T.) N. V	Page Name Rate Maturity Amount Price 2005 Alester 80. Dak 5 41921-1946 11.764 2271 Astoria 8. D. No. 1, Ore 5 41921-1946 75.000 2096 Baldwin Co. Ala. (2 issues) 5 1943 255.000 2096 Belmont Graded 8. D. N. C. 5 1946 20.000 2096 Berkeley County, S. C. 5 1936 30.000 2096 Berkeley County, S. C. 5 1936 30.000 1915 Blaine Co. 8. D., Idaho 5 41926-1936 27.000 1916 Burley Ind. 8. D. No. 1, Idaho 5 41926-1936 10.000 101.935 2006 Chicago-Northwest Park Dist., Ill. (January) 100.000
1741. Payne, Ohio (3 issues) 5 1917-1926 33,700 1741. Payne, Ohio 5 1917-1919 950 100 1741. Peabody, Mass 4 1926 30,000 101.041 2009. Perry (V.), N. Y. 4.15 a1931 30,000 100.187	2271
2009 Perry (V.), N. Y 4.15 a1931 30,000 100.187 2009 Perrysburg S. D., Ohio 4½ 1921-1940 41,000 100.80 2186 Pike Co. S. D. No. 52, Ill 5 20,000 100 2186 Pike County, Ind 4½ 9,000 101.811	2096 Berkeley County, S. C 5 1936 30,000 1915 Blaine Co. S. D., Idaho 5 d1926-1936 27,000 1916 Burley Ind. S. D. No. 1, Idaho 5 d1926-1936 10,000 101.935
2186. Pike County, Ind	2006_Chicago-Northwest Park Dist., Ill. (January)
2010 - Port of Umpqua, Ore 5 1936-1945 200,000 96.85 1741 - Preble County, Ohio 4½ 1917-1941 250,000 100.40 2186 - Princeton, Mo 5 d1921-1936 12,500 101.24 2010 - Prosser, Wash 22000 2000 2000 2000 2000 2000 2000 2	Ill. (January)
2010 Prosser, Wash 12,000 12,000 2010 Putnam Co., Ind. (3 issues) 4½ 9,100 1831 Quincy, Mass 4 a1919 35,000 101.03	2098_Ferndale, Pa. (March) 5 12,000
1831 Quincy, Mass 4 a1919 35,000 101.03 1920 Rampo Un. Free Sch. Dist. No. 7, N. Y 4½ a1933 35,000 104.167 1831 Randolph Co., W. Va 5 220,000 101.409 1920 Randolph Twp., Ohio 4½ a1923 13,000 101.568	2273 Howard, So. Dak 5 1935 25,000 100 2008 Humboldt County, Nevada 6 90,000 100,000 \$100,000
1920 Redfield, So. Dak 416 1918-1931 60,000 99,166	2274
1920 - Red Lake Falls, Minn 5½ 1936 9,000 100 1831 - Richmond, Va 4 1950 2,000,000 94.845 1921 - Rock Creek Sch. Twp., Ind 4 a1921 24,500 100.110	2099 Littleton Township, N. C. 6 1930-1956 40,000 2099 Livingston Parish, La 5 1917-1926 80,000 2100 Nobles Co., Minn. (2 issues) 4 1/2 1924-1936 59,000
2186_Rock Island Co. Sch. Dist. 3,200 #100	2186 North Wildwood, N. J
No. 40, Ill. 434 a1925 50,000 102.423 2100 Rock Island Co.S.D.No.40,Ill. 5 a1925 20,000 105.265 1831 Ross, Cal. 5 a1919 18,000 102.331 2276 Roseau County, Minn 534 1922-1936 27,000	8. D. No. 2, Fla 33,000 2010 Rich Hill S. D., Mo 5 2010 Rosebud Co. S.D.No.4, Mont. 5 2276 Russell County, Ky 5 1921-1941 40,000 101
2276 Roseau County, Minn 534 1922-1936 27,000 2276 Roseau County, Minn 6 1923-1935 23,000 2187 Rupert, Idaho (2 issues) 6 d1926-1936 11,000 100 2010 St. John Sch. Twp., Ind 44 12 2000 122,381	2276
1831 Ross, Cal. 5 a 1919 18,000 162,331 2276 Roseau County, Minn 5½ 1922-1936 27,000	2101 Selma, N. C. 5½ 1917-1946 15,000 2101 Shelby, N. C. 5 1917-1945 40,000 2010 Sloux City, Iowa (February) 4½ 1935 & 1936 36,000 100
2101 Seven Hickory Twp., III 40,000 h100 1742 Seville VII. S. D., Ohio 5 a1933 32,000 103.21 2010 Shawnee, Ohio 6 1917-1924 8,000 104.575	
2010 Shawnee, Ohio 6 1917-1924 8,000 104.575 2010 Shelby County, Ind 4½ a1921 7,760 101.767 1831 Sheridan Co. Sch. Dist. No. 7, Wyo 5 a1932 42,000 2010 Skaneaties (V.), N. Y. 4 a1928 25,000 100.1	1921. Thermopolis, Wyo
2010 Slater, Mo 5 d1921-1936 35,000 101.44 1831 Snohomish Co. S. D. No. 2, Wash. 44 d1917-1931 26,000 100 2101 Snohomish Co. S. D. No. 30, Wash. 44 d1917-1936 18,000 100	These additional April issues will make the total sales (not including temporary loans) for that month \$84,983,153.
1921 Somerville, Mass 4 1917-1934 88,000 101.781 1830 Southampton (V.), N. Y 4½ 61923 11,000 101.824 276 South Haven, Mich 4½	
2276 South Haven, Mich 4½ 50,000 105.60 2187 Sparta 8 D. No. 1, Wis 5 1917-1930 74,000 h105.60 1921 Spencer County, Ind 4½ a1921 28,500 101.491 1742 Spencerville S. D., Ohio 6 1922-1931 10,000 108.24 2010 Stark Co., Ohio (4 issues) 4½ 16,000 101.568	DEBENTURES SOLD BY CANADIAN MAN MAY Page Name Rate 1923 Alberta (Province of) 5 1926 \$2,000,000 95.63 1923 Beansville Ont 6 1926 \$2,000,000 1926 30,000 1921 3,000 1921 3,000 1923 Collingswood Ont 5½ 1917-1936 22,500 100 1923 Collingswood Ont 59.800 97.91 2189 Cornwall Ont 6 1936 5,000 104.37 1928 Cornwall Ont 6 1936 5,000 104.37 1923 Dryden Ont 6 1917-1931 3,500 95 1923 Dryden Ont 5½ 1917-1936 24,000 1923 Eastend Sask 8 1917-1936 24,000 2189 Eganville Ont 59.800 95 1923 Eastend Sask 8 1917-1936 24,000 1923 Eastend Caravenhurst Ont 6 1936 5,000 106 1923 Eastend Caravenhurst Ont 6 1917-1936 24,000 1923 Eastend Caravenhurst Ont 6 1917-1946 31,400 1928 Eganville Ont 5 1936 5,000 106 1936 107,500
2010	2189
2187_Stillwater, Okla 6 1941 10,000 108.56 2010_Stockton Sch. Twp., Ind 4½ 5.625 101.92 2010_Stonewall Spec. S. D., La 5 24,000 100.12 2010_Sylvania, Ohio 5 a1925 8,500 102.776 1832_Syracuse, Neb 5 d1921-1936 16.000 100.505	1923 Coringswood, Ont 59,800 97,91 2189 Cornwall, Ont 6 1936 5,000 104.37 2189 Della School Dist., Alta 7 1936 3,000 104.37 1923 Dryden, Ont 6 1917-1931 3,500 95
2010 - Sylvania, Ohio 5 41925 8,500 102.776 1832 - Syracuse, Neb 5 41921-1936 16,000 100.505 2101 - Stuttgart, Ark 6 1917-1931 25,000 h100	1923 Dryden, Ont 6 1917-1931 3,500 95 2279 Eastend, Sask 8 1917-1926 6,000 1923 Eastview, Ont 51/4 1917-1936 24,000 1936 5,000
2277 Sumner County, Tenn 5 1917-1920 6,000 2101 Tacoma S. D. No. 10, Wash 44 1927-1936 490,000 h100.072 1921 Tallahatchie Co., Miss 5½ 1926-1941 200,000 1832 Tarboro, N. C 5 1946 30,000 104.81	2012 Ellice Rural Municipality, Man. (2 issues). 6 1917-1946 31,400
1832 - Tarboro, N. C. 5 1946 30,000 104.81 2010 - Texarkana, Ark 5 150,000 99.55 2367 - Texas (24 issues) 5 140,500 1921 - Thornville, Ohlo 5 a1921 7,500 101.424	1743 Hamilton, Ont 4½ 1917-1931 287,846 1834 Hespeler, Ont 5½ 1917-1936 10,750 2012 Hillsburg, Man 6 15,000
2277 Tina Sch. Dist., Mo. 5½ d1921-1936 8,000 102.40 2187 Tipton County, Tenn 5 1936 25,000 h102.42 1921 Torrington, Wyo 5,000	2012 Humboldt Sask 5 67,300 2189 Invermay Dr. D. No.2, Sask 5½ 1946 25,400 99.01 2103 Knight S. D. Man 7 1917-1936 6,000 106 2012 Lethbridge, Alta 5 1917-1946 420,739
1742 - Troy, N. Y 4 1917-1956 60,000 100.13 1742 - Troy, N. Y 4 1917-1936 38,000 104.078 2101 - Turin (V.), N. Y 4 19 61922 3,000 100.333	2103 Knight S. D., Man 7 1917-1936 6,000 106 2012 Lethbridge, Alta 5 1917-1946 420,739
1921 - Tuscarawas Co., Ohio (5 lss.) 4 12 115,000 100.72 2101 - Valley Co. S. D. No. 14, Mont. 6 d1926-1936 6,000 102.72 1832 - Veritas S. D., Cal. 6 1922-1931 5,000 110.22	2279 Manitoba Rural Sch. Dists 7 23.800 2190 McNutt Dr. D. No. 11, Sask 5½ 1936 2,000 98.75 2190 Moncton, N. B 5 1936 45.0 98.15
2278 Vosburg Sch. Dist., Miss. 6 d1921-1936 3,000 100 1922 Wabash Co., Ind. (2 issues) 4 26,500 102.267 1832 Wadena, Minn 4½ 1920-1930 11,000 100.136	2103
1922 Wake County, N. C	2103 New Glasgow, N. S 10,000 87 2094 Ontario (Province) 5 1926 4,000,000 1923 Osgode Twp., Ont 5 1917-1927 7,250 97.12
2011 Washington County, Ind. 4½ a1921 10,560 101.457 1922 Washington C. H., Ohlo 5 a1925 9,000 105.81 1922 Waterloo (Y.), N. Y 4½ a1922 36,000 101.0137 2101 Waukon, Iowa 4½ a1926 16,000 101.081 1922 Wayne Twp. S. D., Ohlo 5 20,000 103.33 2011 Webster Ind. S. D., So. Dak 5 1920-1935 65,000 103 1832 Webster N. C. S.	2190. Peace River Crossing, Alta. 6 1921 11,500 2012. Peterborough, Ont. 5 33,857 96.67 2199. Prince Rupert, B. C. 6 1946 1,600,000
1922. Wayne Twp. S. D., Ohlo	2199 Prince Rupert, B. C. 6 1946 1,600,000 - 2190 Rama Dr. D. No. 3, Sask 5 1/4 1946 42,800 99.01 2190 Rama Dr. D. No. 7, Sask 5 1/4 1936 6,000 98.75 2103 Redeliffe, Alta 6 1934 7,000 - 3.55
2011 - Weidon, N. C	1923 Renfrew County, Ont 5 1921 4,000 99.331 2279 Robsart VII. Sch. Dist., Sask. 7 1917-1926 3,000 2190 Rockester Township, Ont 6 10,914
2016 Shawnee Ohio	D. No. 4, Sask
1742 West Park, Ohio (8 issues) 5 41937 130,240 2011 West Park, Ohio 5 41937 100,000 106,046 1922 Westport, Ind 4½ 41925 5,000 101,22 2102 White Oak Twp. Rur. S.D., O 5 2,000 101,50	2013 St. Cunegonde St. Henry Pro. 6 25,000 100.532 1923 Sandwich, Ont 6 1917-1946 11 979 103 20
1922 Whitman Co.S.D.No.113, Wash. 51/4 d1917-1926 15,000 100 1922 Wilkinsburg S. D. Pa 4 a1938 250,000 100 2011 Williams Co., Ohio (5 issues) 44/4 281,500 100 750	2190 Saskatoon, Sask 5 1936 15,000 85,43 1834 Shawenegan Falls, Que 5½ 1946 150,000 93,77 1923 Smith Falls, Ont 6 21,275 104,50
1833 Winchester, Mass. 2 1917-1928 12,000 100.913 1833 Winchester, Mass. 4 1917-1921 15,000 100.913	2013 Stratford, Ont 8.000 102 2190 Stratford, Ont 5 1926 50,000 2103 Tavistock, Ont 5 1946 6.000
1922 Winnsboro, Tex. (2 issues) 6 1917-1946 25,000 1 1833 Woodbridge Twp., N. J. 5 1946 35,000 110.937 2102 Wood County, W. Va. 70,000 100.071	1923
2011 Woodfin S. D., N. C	2103. Toronto, Ont. (5 issues) 5 3,669,000 99,637 2190. Ville St. Pierre, Que 6 1956 30,000 93.10 2103. Wellesley Twp., Ont 6 1936 7,500
2189_Yakima Co. S. D. No. 5, Wash. 51/4 d1917-1936 3,500 100	2103_Woodstock, N. B5½ 1926 80,000 100.086

Page. 2013Yo	Name.		Re	ate.	Maturity.	Amount.	Price.
2013Yo 2190Yo	orkton, Sask orkton Dr. D. N	0. 5. 8	ask	534	1936	\$47,000 6,400	98.75
	ork Township, O				1917-1936 1917-1926	17,000 51,875 8,000	101.176
2190 Yo	ungstown, Alta			7	1936	8,000	

Total debentures sold in May.....\$15,540,282

News Items.

Birmingham, Ala.—Litigation.—The Secretary of the Board of Commissioners advises us under date of June 15 that the \$500,000 auditorium, \$500,000 municipal-light-plant-construction and \$2,000,000 public-school-construction and improvement 4½% bonds voted June 5 (V. 102, p. 2181) are now in litigation.

Kentucky (State of).—Unconstitutionality of Act Authorizing Sinking Fund Commission to Refund Outstanding Warrants.—The Court of Appeals on June 17 upheld the Franklin County Circuit Court in its recent decision declaring unconstitutional an Act passed by the 1916 Legislature au-thorizing the Sinking Fund Commission to call in outstanding 5% warrants and issue new warrants with a definite date of maturity and at a lower rate of interest. At present warrants are issued for any claim to meet which there is no money in the treasury and are redeemable at the pleasure of the State. The courts, it is stated, held the Act illegal on the ground that it violated sections 49 and 50 of the constitution, which limits the State's indebtedness to \$500,000 and requires that a proposal for any additional indebtedness must first be submitted to the veters before the same ness must first be submitted to the voters before the same can be incurred.

Manhattan Beach, Calif.—Court Upholds Bond Issues. Superior Judge Taft on June 6 declared valid the \$70,000 pleasure-pier-construction and \$20,000 pavilion-construction 5½% bonds recently awarded to the Royal Securities Corporation of Los Angeles. Suit was brought by certain property owners to restrain the issuance of these bonds on the ground that the election was illegal. See V. 102, p. 1643.

Marin Municipal Water District (P. O. San Rafael), Calif.—Supreme Court Issues Mandate Requiring Auditor to Sign Bonds.—The State Supreme Court on June 8 issued a writ of mandate commanding William Dodge, Auditor of the District, to countersign the \$3,000,000 bonds, \$2,250,000 of which were offered without success on April 12—V. 102, p. 1648. The Auditor, it is stated, refused to countersign the bonds on constitutional grounds, elaiming invalidity of

p. 1648. The Auditor, it is stated, refused to countersign the bonds on constitutional grounds, claiming invalidity of proceedings leading up to their issuance. Concerning the decision the San Francisco "Chronicle" prints the following:

The Supreme Court finds that the Auditor of the district is a purely ministerial officer and that he must obey the orders of the Board of Directors, regardless of his own views on constitutional questions. The Court says it is manifest that the real object sought in getting the writ was not so much to secure the countersigning of the bonds as to have the constitutional questions passed upon, and that these questions are not undertaken by the Court unless they are unmistakably in Issue. The directors could have removed the Auditor and have appointed another who would obey their orders, the Court says, and thus have avoided the necessity of applying to the courts.

Massachusetts (State of) — New Corporation Franchise

Massachusetts (State of).—New Corporation Franchise Tax Law.—A new corporation franchise tax Act (Chapter 299, General Laws, 1916) was passed by the Legislature and approved by Governor McCall on June 2, relative to the distribution of certain corporation taxes and to the reimbursement of cities and towns for taxes lost by soldier and sailor exemptions. Prior to the passage of the new Act, according to the Boston "Transcript," the distribution of taxes, on railroad, telephone and telegraph companies was made to the cities and towns in which the stockholders resided, the State retaining the tax on account of all non-resident shareholders. Under the new law, the State still retains the non-resident taxes, but the remainder is distributed to every city and town as the gross local assessment on real and personal property in each city and town compares with the gross assessment on real and personal property in with the gross assessment on real and personal property in the State. The distributions of the gas, electric-light and water taxes has hitherto been in the same way as the railroad, telephone and telegraph taxes, but these will now be distributed to the cities and towns in which the business of the corporations is carried on. Another result of the new law, it is stated, will be the reimbursing of cities and towns for one-third of the taxes lost on account of soldier and sailor exemptions which amounts to approximately \$50,000. For example, Brookline loses \$1,507 66, this being the town's proportion of the \$50,000 being reimbursed. There are no exemptions in Brookline, that town getting nothing in return, but still paying its proportionate share. The cost to Stoneham will be \$63 59, being that town's proportionate part. However, it gets \$689 66 as its share of the reimbursement, a net gain of \$626 07.

West Hoboken, Hudson County, N. J.—Commission Form of Government Defeated.—The election held June 20 resulted, it is stated, in the defeat of the question of establishing the commission form of government.—(V. 102, p 2270.)

Bond Calls and Redemptions.

Bates County (P. O. Butler), Mo.—Bond Call.—Call was made for the payment on June 1 at the State National Bank of St. Louis of Mount Pleasant Twp. 4½% railroad bonds, Nos. 84 to 92 incl., for \$1,000 each, dated June 1 1897 and redeemable June 1 1902. Interest on above bonds will cease on and after June 1.

Bernalillo County (P. O. Albuquerque), N. Mex.—
Bond Call.—Payment will be made at the County Treasurer's office of the following bonds:
Funding bonds, dated Aug. 2 1897, due July 1 1917, and optional after Aug. 2 1907. Nos 19 to 30 incl. for \$500 each.
Refunding bonds, dated Dec. 31 1892, optional after Dec. 31 1907, Nos. 1 to 17, incl. for,\$1,000 each.
On and after July 1 1916 the above bonds will cease to bear interest.

bear interest.

Lawrence, Douglas County, Kans.—Bond Call.—On July 1 1916 this city will redeem and pay the following bonds: \$54,000 5% bonds dated Jan. 1 1893, due Jan. 1 1923; \$16,972 83 5% bonds dated Jan. 1 1908, due Jan. 1 1928. Such redemption will be made at the place of payment specified in said bonds, at option of holder, redemption will be made at the office of City Treasurer, or at Fidelity Trust Co., Kansas City, Mc. Interest on all said bonds will cease on July 1 1916. July 1 1916.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have

furnish the following list of municipal bonds which have been called for redemption:

Bloomfield, Stoddard County—5% highway bond No. 6, for \$500, dated Aug. 1 1907, has been called for payment May 1 1916.

De Soto—4% waterworks bonds Nos. 14, 15, 16 and 17, for \$1,000 each, and No. 79, for \$500, dated May 20 1904, have been called for payment May 20 1916.

Farmington—Electric light plant and water works bonds Nos. 14, 15, 16, 17, of the electric light issue, denomination \$500, are called for payment May 1 1916, and bond No. 20, of the waterworks issue, for \$1,000, will be paid June 2 1916.

Polk County—4% building court house bonds, Nos. 74 to 85, both inclusive, dated Oct. 2 1905 (denomination not given), have been called and will be paid on presentation.

Greenfield School District, Dade County—5% building bonds No. 13, for \$500, dated May 1 1896, has been called and will be paid May 1 1916.

Chiwood School District, Jasper County (now a part of Jophin School District)—6% school bonds, Nos. 1 to 10 inclusive, for \$100 each, dated April 15 1904, have been called for payment Oct. 15 1916.

Jefferson City School District—4% building bonds, Nos. 38 to 49 incl. and 52 to 59 incl., for \$500 each, dated July 1 1903, have been called for payment.

Louisiana School District, Pike County—4% refunding bonds, Nos. 1, 2.

Jefferson City School District—4%, building bonds, Nos. 38 to 49 incl. and 52 to 59 incl., for \$500 each, dated July 1 1903, have been called for payment.

Louisiana School District, Pike County—4%, refunding bonds, Nos. 1, 2, 3, 5 and 10, for \$500 each, dated Dec. 14 1898, have been called for payment June 14 1916.

Memphis School District—5% building bonds Nos. 9, 10, 11 and 12, for \$500 each, dated May 1 1909, have been called for payment May 1 1916.

Rich Hill School District, Rich Hill, Bates County—5% refunding bond No. 5, for \$500, dated May 1 1909, has been called for payment immediately upon receipt, not later than May 1 1916.

St. Joseph School District—Public library building 4% bonds Nos. 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 414, 416, 417, 421, 422, 423, for \$1,000 each, dated June 1 1900, have been called for payment June 1 1916.

School District—5% refunding bonds Nos. 5 and 6, for \$500 each, dated July 1 1912, have been called for payment July 1 1918.

Walnut Grove School District No. 16, Walnut Grove—5% School bonds Nos. 1 to 8 incl., for \$500 each, dated June 1 1910, have been called for payment June 1 1916.

Wellsville School District No. 20-50-6, of Wellsville, Montgomery County—4% building school house bond No. 8, for \$500, dated Sept. 1 1903, has been called for payment April 4 1916.

School District No. 5, Townships 27 and 28, Range 33, Jasper County, Mo. (now part of Joplin School District)—6% bonds Nos. 5 and 6, for \$500 each, dated Aug. 1 1901, have been called for payment Aug. 1 1916.

School District No. 79, Christian and Stone Counties—7% building bonds Nos. 4 and 5, for \$100 each, dated June 15 1906, have been called for payment June 15 1916.

School District No. 24, Township 44 N. of Range 21 W. in Petits County—6% building school bonds No. 4, for \$200, dated April 22 1912, has been called for payment May 1 1916.

Elsberry School District No. 16, Elsberry, Lincoln County—5% building bonds, dated July 1 1904, Nos. 4 and 5, for \$500 each, have been called and will b

Bond Proposals and Negotiations this week have been as follows:

ALAMOSA COUNTY (P. O. Alamosa), Colo.—BOND SALE.—We are advised that \$30,700 10-20-year (opt.) funding and \$31,500 5-25-year (opt.) refunding 5% bonds were awarded on Feb. 28 to Max Buchman at par and interest. Denom. \$500 and \$1,000. Date April 1 1916. Interest A. & O.

ALBION, Orleans County, N. Y.—BOND SALE.—On June 21 the \$85,000 (amount changed from \$89,600) highway and \$10,400 street 25-year (ser.) registered bonds (V. 102, p. 2270) were awarded to Geo. B. Gibbons & Co. of N. Y. for \$85,425 76 (100.50) and int. and \$10,484 24 (100.81) and int., respectively, as 41/4s. There were four other bidders.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. July 5 by O. M. Hinton, Chancery Clerk, for \$65,000 reg. tax-free Corinth-to-the-Gulf road-construction bonds at not exceeding 6% int. Denom. \$500. Date July 1 1916. Int. J. & J. at Corinth. Due serially from 10 to 25 years. Certified check fof \$1,000, payable to the above Clerk, required. Assessed valuation or district, \$2,542,490.

ALPAUGH IRRIGATION DISTRICT (P. O. Alpaugh), Tulare County, Calif.—BONDS TO BE OFFERED SHORTLY.—The District President advises us that the \$283,000 6% 10-30-year bonds to purchase the present water system will be advertised for sale in a few weeks. Denom. \$500 and \$1,000. Date July 1 1916. Int. J. & J.—V. 102, p. 2190.

AMBOY TOWNSHIP SCHOOL DISTRICT (P. O. Amboy), Lee County, Ill.—BONDS VOTED.—Reports state that the question of issuing \$50,000 high-school-bldg. bonds carried by a vote of 342 to 237 at an election held June 3.

ANAHEIM UNION HIGH SCHOOL DISTRICT (P. O. Anaheim), Orange County, Cal.—BONDS DEFEATED.—The question of issuing the \$35,000 building bonds (V. 102, p. 2180) failed to carry, it is stated, at an election held June 13. The vote was 269 "for" and 369 "against."

e County. will be received until 12 m. July 3 for the \$12,000 6% electric-light bonds authorized by a vote of 74 to 13 at an election held June 13. Int. annual.

ARIZONA (State of).—BOND SALE.—Powell, Garard & Co. and Elston, Clifford & Co., Chicago, have purchased \$300,000 4½% refunding bonds which they are offering on a 4% basis. Assess. val. 1915, \$420,-532,412. Total indebtedness, \$3,009,275. Population (State Census), 247,297. Area, 113,020 sq. miles. Legal investment for savings banks in New York, New Jersey, Vermont, Rhode Island and New Hampshire.

ARKANSAS CITY, Cowley County, Kan.—BONDS VOTED.—Reports state that the question of issuing the \$60,000 city-building and convention-hall-erection bonds carried, it is stated, at the election held June 12.—V. 102, p. 2181.

ASTON TOWNSHIP SCHOOL DISTRICT (P. O. Medina), Delaware County, Pa.—BOND SALE.—On June 17 the \$20,000 4½% tax-free school bonds (V. 102, p. 2181) were awarded to R. M. Grant & Co. of New York at 104.26 and interest. Other bids were:

M. M. Freeman & Co., Phila_103.785 | Martin & Co., Philadelphia_101.63 Graham & Co., Phila_103.55 | Wm. Bonbright & Co., Phila_101.131 Bioren & Co., Philadelphia_103.02 | Townsend, Whelen&Co., Phil.100.815

ATHOL, Worcester County, Mass.—TEMPORARY LOAN.—Reports ate that a loan of \$30,000, due Nov. 1 1916 was recently negotiated with arry C. Grafton Jr. of Boston at 3.24% discount.

AVALON SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BONDS DEFEATED.—The question of issuing \$100,000 nigh-school-bidg. bonds falled to carry, reports state, at an election held June 17. The vote was 130 "for" and 290 "against."

failed to carry, reports state, at an election held June 17. The vote was 130 "for" and 290 "against."

BALTIMORE, Md.—BOND SALE.—On June 19 the seven issues of 4% reg. stock, aggregating \$2,303,400, were awarded to the Mercantile Trust & Deposit Co. of Baltimore at 99.271. Interested viethe trust company in the purchase of this stock were: Baker, Watts & Co.; Townsend Scott & Co.; Nelson, Cook & Co.; Coiston, Boyce & Co.; Owen Daly & Co.; Stein Bros., all of Baltimore; and several New York banking houses. Other bids received are reported as follows:

Alexander Brown & Sons, Harris Forbes & Co., Estabrooke & Co., and Remick, Hodges & Co., Potter, Choate & Prentice, White Weld & Co., 97.76 for all or none.

J. S. Wilson Jr., & Co., Potter, Choate & Prentice, White Weld & Co., 97.76 for all or none.

Hambleton & Co., Kissel, Kinnicutt & Co., Robert Garrett & Sons, 98.265 for all or any part.

W. W. Lanahan & Co., 99.57 for \$25,000 of water loan, 99.53 for \$25,000 of sewerage loan.

Major John S. Gibbs, care of Citizens' National Bank, 99 for \$20,000 of any issue or for any part of any issue.

Old Town National Bank, 99½ for \$5,000 of school house loan or for a similar amount of any other loan.

Richard J. Biggs & Co., 98 for \$1,000 of either of the loans.

W. B. Neale, 97½ for \$5,000 of any issue.

Margaret A. Jones, 98 for \$5,000 of any issue.

Lewis A., Griffith, trustee, 100 for \$6,500 of either the paving or water loans.

This, it is stated, was the only bid made at par.

Telfair W. Marriott, 99.26 for \$5,000 of any loan.

J. T. C. Justis, trustee, 98.78 for \$500, 99.01 for \$500 and 98.76 for \$2,000.

J. A. Leutscher, 99 for \$2,000 of any loan.

John D. Howard & Co., 99.27 for \$25,000 or any part of paving or Annex loans; 99.21 for \$25,000; 99.11 for \$25,000 of any issue.

C. E. Stollenwerck, 98½ for \$5,000 of any issue.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFER-ING.—Proposals will be received until 2 p. m. June 27 by Ed. Suverkrup.

C. E. Stollenwerck, 98¼ for \$10,000 of any issue.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 27 by Ed. Suverkrup,
County Treasurer, for the following 4½% road bonds; aggregating \$139,500:
\$48,500 (Columbus Township) Thompson Road bonds. Denom. \$2,425.
40,000 (Columbus Township) Scheidt Road bonds. Denom. \$2,000.
44,000 (Columbus Township) Krause road bonds. Denom. \$2,200.
7,000 (Flatrock Township) Stewart road bonds. Denom. \$350.
Date June 27 1916. Int. semi-annual. Due each six months from
May 15 1917 to Nov. 15 1926.

BEAVER SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.

—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 3 by
Grace McCauley, Secretary of Board of Education, for \$27,000 4½% taxfree building bonds. Denom. \$1,000. Due \$1,000 July 1 1917, 1918,
1919, 1921, 1922 and 1925, \$2,000 July 1 1920, 1923, 1924, 1926, 1927,
1928, 1929, 1930 and 1931, and \$3,000 July 1 1932. Certified check for
\$500, payable to J. D. Dowdell, District Treasurer, required.

\$500, payable to J. D. Dowdell, District Treasurer, required.

BENTON HARBOR, Berrien County, Mich.—BOND SALE.—On June 19 the \$25,000 5% coupon viaduct-construction bonds—V. 102. p. 2271—were awarded to H. S. Gray of Benton Harbor for \$26,575—106.30—and accrued interest. Other bids received were:

Yard, Otis & Taylor, Chi. \$26,425 00 | Hanchett Bond Co., Chi. \$26,027 00 |
F. L. Fuller & Co., Cleve. 26,327 50 | Spitzer, Rorick & Co., Tol. 25,550 00 |
Bolger, Mosser & Willa—children Co., Chi. \$26,262 50 |
Cummings, Prudden & John F. McLane Co., Tol. 25,103 80

BERLIN, Coos County, N. H.—BOND SALE.—On June 22 the \$90,000 4% 1 to 20-yr. serial bonds (V. 102, p. 2271) were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.29.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BONDS DEFEATED.—The question of issuing \$60,000 bldg. bonds failed to carry, it is stated, at an election held June 8.

BIDDEFORD, York County, Me.—BOND OFFERING.—Reports state that the City Treas, will receive bids until 12 m. June 28 for \$25,000 4%, coupon sewer bonds. Date July 1 1916. Due \$5,000 yrly, from 1929 to 1933 inclusive.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OF-FERING.—Proposals will be received until 12 m. June 30 by Geo. H. Newbauer, County Treasurer, for the following 4½% bonds: \$3.600 Smith Road, Washington Twp., road bonds. 8,500 Jones-Tharp, Harrison Twp., road bonds. Date July 1 1916. Int. semi-annual.

BLADENBORO SCHOOL DISTRICT, Bladen County, No. Caro.—
BOND OFFERING.—The Bladen County Board of Education, B. J. Cromartie, Secretary (P. O. Garland), will receive proposals until July 3 for \$20,000 bonds at not exceeding 5% interest. Int. semi-annual.

BOISE CITY, Ada County, Idaho.—BONDS VOTED.—The election held June 13 resulted in favor, it is stated, of the question of issuing \$29,-285 91 10-20-yr. opt. coupon Local Paving Impt. Dist. No. 22 street-improvement bonds at not exceeding 6% int. (V. 102, p. 2181). The vote was 729 to 329. Nancy E. Robertson is City Clerk.

was 729 to 329. Nancy E. Robertson is City Clerk.

BUFFALO, N. Y.—BIDS.—The following are the other bids received for the nine issues of 4½ % registered tax-free bonds, aggregating \$1,297,415, awarded on June 16 to R. M. Grant & Co. of N. Y. at 102.618 for all or none—V. 102, p. 2271:

Lot 1—\$93,500 voting machine.

Lot 2—36,000 municipal building.

Lot 3—\$150,000 public trunk sewer.

Lot 4—53,915 Scajaquada Creek Inprovement.

Lot 4—53,915 Scajaquada Creek Inprovement.

Bankers Trust Co., Buffalo.

Bank of Buffalo, Buffalo.

J. S. Bache & Co., New York.

All or none... 102.527

Farson, Son & Co., New York.

Lots 1 & 4......101 Lots 1 & 4 --- 101 Lots 2, 5 & 6 -- 102 Lots 3, 7 & 8 -- 103 Lot 9 The Marine National Bank, Buffalo..... All or none....102.473

The Fidelity Trust Company, Buffalo..... BOND SALE.—On June 22 the \$89,400 and \$134,236 80 4% deficiency bonds were awarded to Bond & Goodwin of New York for \$223,665 and interest. The Bankers Trust Co. of Buffalo bid par and interest. Date June 27 1916. Principal and interest on July 1 1917 at the City Comp-

troller's office, or at the Hanover National Bank, N. Y. Due in one year and four days.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND OFFERING.—Further details are at hand relative to the offering on June 27 of the \$20,000 4%, 10½-year aver. coupon refunding bonds—V. 102, p. 2271. Proposals will be received until 9 a. m. on that day by Edgar L. Crossman, County Treasurer. Deaom. \$1,000. Date June 30 1916. Principal and semi-annual int.—J. & D.—payable at the First Nat. Bank of Boston. Due \$1,000 yearly June 30 from 1917 to 1936 incl. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filled with said bank, where they may be inspected at any time. Bonds will be delivered on or about June 30 at the above bank. Permanent debt June 1 1916, \$802,500. Assessed valuation, 1914, \$334,341,427.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—BONDS VOTED.—We are advised that the proposition to issue \$800,000 road-construction bonds carried by 111 votes at the election on June 20.—V. 102, p. 2271.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Oakcood), Paulding County, Ohio.—BOND SALE.—On June 17 the \$27,000
% 11-year aver. coup. school bonds—V. 102, p. 2181—were awarded
by L. Slayton & Co. of Toledo for \$27,828 90—equal to 103.07. Other
dis were: bids were: Secur. S. B. & Tr. Co., Tol. \$27,618 30 | Spitzer, Rorick & Co., Tol. \$27,557 50 Weil, Roth & Co., Cinc... 27,615 60 | Ohio Nat. Bank, Colum... 27,536 55 Sidney Spitzer & Co., Tol. 27,577 80 | Stacy, Braun & Co., Tol. 27,218 00

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 5 by J. J. Calvert, City Auditor, it is stated, for \$15,000 5% 20-year refunding water bonds. Cert. check for 2% required.

CHANUTE, Neosho County, Kan.—BONDS AUTHORIZED.—Reports state that an ordinance has been passed providing for the issuance of \$9,705 75 No. Washington Ave. and \$1,115 59 West Fourth St. paving bonds.

CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—BOND SALE.—The \$45,000 43/2% 10-30-year optional tax-free highway bonds offered on June 20—V. 102, p. 2182—were awarded to Newburger, Henderson & Loeb of Philadelphia at 104.291 and accrued interest. The following bids were also received:
Harris, Forbes & Co., Phila. 104.191 [Graham & Co., Philadelphia. 102.73 Robt. Cherry & Co., N. Y.—102.73 Bioren & Co., Philadelphia. 103.59 [Robt. Cherry & Co., Phila. 104.10]

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.—BONDS DEFEATED.—The proposition to issue \$60,000 5% gold coup. building bonds submitted to the voters on June 17—V. 102, p. 2182—was defeated by a vote of 208 "for" to 481 "against."

CHILLICOTHE, Ross County, Ohio.—BOND OFFERING.—Propos als will be received until 12 m. Aug. 1 by Robt. D. Alexander, Sec'y of the Sinking Fund Trustees, for \$5,425 4¼% general sinking fund refunding bonds. Denom. (4) \$1,000 (1) \$1,425. Date Aug 15 1916. Due \$1,000 yrly. Aug. 1 from 1920 to 1923, incl., and \$1,425 Aug. 1 1924. Cercheck for 2% of bonds bid for required.

check for 2% of bonds bid for required.

CHRISTINE, Atascosa County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$15,000 6% 1-29-yr. (serial) warrants. Date May 28 1916. Int. cemi-annual. This issue is in addition to the \$15,000 warrants issued about six monts ago, which matured 2 to 11 yrs.

CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 6.30 p. m. July 1 by E. S. Neuding, Clerk Bd. of Ed., for \$5,500 5% coupon building bonds. Denom. \$500. Date "day of sale." Prin. and semi-annual int. (M. & S.) payable at the office of the Clerk Bd. of Ed. Due \$500 Mar. 1 1917; \$1,000 Sept. 1 1917, and \$1,000 Mar. 1 and Sept. 1 1918 and 1919. Bonds to be delivered and paid for within 30 days from time of award. Cert. check for 3% of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued.

CLARK COUNTY (P. O. Jeffersonville). Ind.—BOND OFFERING.—

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 29 by John R. Scott, County Treasurer, for \$8,500 4½% E. D. Gorman et al road Monroe Township bonds. Denom. \$425. Date March 6 1916. Int. M. & N. Due \$425 each six months from May 15 1917 to Nov. 15 1926, inclusive.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. June 29 by Thomas W. Swinehart, County Treasurer, for the following 4½% bonds:

\$9,200 H. C. Wilson et al. Sugar Ridge Twp. road bonds. Denom. \$460.

13,400 David Keller et al., Perry, Lewis and Harrison Twps., road bonds. Denom. \$335.

Date June 12 1916. Int. M. & N. Due part each six months on May 15 and Nov. 15. Cert. check for \$500 for each issue of bonds bid for, payable to the County Treas., required. Bids must be made on forms prescribed by the State Board of Accounts.

CLAYVILLE, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 29 by the Board of Trustees, Harry C. Buck, Clerk, for \$4,000 5% registered bonds. Denom. \$200. Date July 1 1916. Int. annually at First Nat'l Bank, Utica. Due \$200 yrly. beginning July 1 1917. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

COUNT & COUNTY (P. O. Albany), Ky.—BOND SALE.—On June 13 the \$50,000 5% road and bridge bonds (V. 102, p. 2182), were awarded to James E. Caldwell & Sons of Nashville at 103 and int. Bank of Albany.———\$50,500 Powell, Garard & Co., Chic. \$50,416 Rudolph Kleybolte & Co.,—— 50,500 Davies, Bertram & Co., Cin. 50,097 J. C. Mayer & Co., Cincin.—]

COCHRAN, Bleckley County, Ga.—BONDS VOTED.—By a vote of 148 to 6 the voters on June 16 authorized the issuance of \$12,000 sewer and \$3,000 water and light extension 5% bonds. Due 30 yrs. from July 1 1916, subject to call in 5 yrs. at 5% premium. The bonds will be offered for sale about July 17. J. E. Cook is City Clerk.

COLDWATER, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 3 by P. P. Hienrick, Vil. Clerk, for \$7,500 5% 10-yr. coupon street impt. bonds. Denom. \$500. Date June 1 1916. Int. J. & D. at the Vil. Treas. office. A deposit of \$200 required.

COLFAX SCHOOL DISTRICT (P. O. Colfax), Grant Parish, La.—BOND OFFERING.—This district will receive proposals until June 27 for the \$10,000 5% school bldg. and equip. bonds voted April 11—V. 102, p. 2182. Due beginning Feb. 1917 and yrly. thereafter for 15 years.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.
—Sealed bids will be received until 1 p. m. July 3 by H. R. Dickey, Clerk
Bd. of Co. Commrs., for \$25,000 5% 3-yr. (aver.) road constr. bonds.
Cert. check for \$500 required.

BOND SALE.—On June 15 \$11,000 5% 10-yr. (ser.) road bonds were
awarded to Davies-Bertram Co., of Cincinnati, for \$11,202, equal to
101.836. Denom. \$500.

COOPERSTOWN (Village), Otsego County, N. Y.—BOND OFFER-NG.—The Village Trustees, care of Kenneth W. Root, Vil. Clerk, will ceive proposals until 2 p. m. July 1 for \$24,000 4½% coupon sewerage-

system bonds. Auth. Election held Mar. 14 1916 and resolution of Bd. of Trustees. Denom. \$500. Prin. and semi-annual int. (M. & S.) at Vill. Treasurer's office. Due \$1,000 yrly. on Mar. 14 from 1917 to 1940. Incl. Purchaser to pay accrued int. Cert. check (or New York draft) for \$\frac{1}{2}\$ of \$1\frac{1}{2}\$ of amount of bonds bid for, payable to Vill. Trustees, required. Bonds to be delivered and paid for at 2 p. m. July 15 at Vil. Treasurer's office. Legality of issue approved by L. E. Walrath, Attorney for Trustees. Bonded debt at present \$6,500. Assess. val. of real estate and personal property \$1,159,900.

property \$1,159,900.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERINGS.—Proposals will be received until 2 p. m. July 3 for \$50,000 5% 25-yr. refunding bonds. Auth. Section 333, Miss. Code, 1906. Denom. \$500. Date Aug. 7 1916. Prin. and annual int. (Jan. 1) at County Treasurer's office. Cert. or banker's check for \$2,500, payable to D. C. Woods, County Treasurer, required. Official circular states that there is no litigation threatening as to the issuance of these bonds, and that no bonds have ever been defaulted by the county. Bonded debt (incl. this issue) \$190,000. Sinking fund \$6,000. Assess. val. of all property 1915, \$6,445,667. Estimated val. 1915, \$10,742,780.

Bids will be received until 2 p. m. July 6 by Supervisor's District No. 2, J. C. Smith, Clerk, for \$3,500 6% coupon (with privilege of registration) road improvement bonds. Auth. Chap. 149, Acts, 1910 and Acts of 1914. Denom. \$500. Date Aug. 7 1916. Prin. and annual int. (Aug. 7), payable at County Treasurer's office. Due \$500 yrly. from 1927 to 1933, incl. Cert. or banker's check for \$175 required. Bonded debt (incl. this issue) \$128,500. Assess. val. of all property 1915, \$1-369,487. Estimated val. 1915, \$2,282,480. Official circular states that district has never defaulted on any bonds.

COUNCIL BLUFFS, Pottawattamic County, Iowa.—BONDS AUTHORIZED.—Local papers state that on June 8 the City Council passed a resolution providing for the issuance of \$175,000 5% funding bonds. F. T. True is City Treasurer.

bonds. F. T. True is City Treasurer.

CRANSTON, E. I.—BOND SALE.—On June 16 the three issues of 4% coupon bonds, aggregating \$100,000, were awarded to Merrill, Oldham & Co. of Boston at 99.349 and int. Other bids were:

R. M. Grant & Co., Boston. 99.13 Blake Bros. & Co., Boston. 98.61

R. L. Day & Co., Boston. 99.099 Cropley, McGaragle & Co., Harris, Forbes & Co., Boston 98.66 Boston. 98.557

Blodget & Co. Boston. 98.196

The bonds are described as follows:

\$30,000 high school addition bonds. Due \$2,000 yrly. June 15 from 1917 to 1931, incl.

20,000 school house bonds. Due \$1,500 yrly. June 15 from 1917 to 1926, incl., and \$5,000 June 15 1930.

50,000 highway and bridge bonds. Due \$5,000 yrly. June 15 from 1917 to 1926, incl.

Denom. \$1,000. Date June 15 1916. Int. J. & D.

DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED.—Reports state that the election held June 13 resulted in favor of the question of issuing \$25,000 jail, \$35,000 bridge and \$40,000 general road bonds.

DAYTON, Webster County, Iowa.—BOND SALE.—The \$15,000 5% electric-light bonds authorized by vote of 202 to 54 at the election held June 19 have been disposed of at private sale. Due \$500 yrly. from 1921 to 1935, incl., and \$7,500 1936.

DECATUR, Morgan County, Ala.—BONDS VOTED.—By a vote of 192 to 61 the question of issuing the \$50,000 5% 20-yr. electric-light-plant constr. bonds (V. 102, p. 2182), carried at the election held June 15.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The State Bank of Defiance was awarded on June 19 \$28,000 4½% 5-year average road bonds for \$28,307 20, equal to 101.097. The following, all of Toledo, also submitted bids:

W. L. Slayton & Co..... \$28,260 00 | Stacy & Braun.........\$28,164 90 Sidney Spitzer & Co...... 28,215 60 | Spitzer, Rorick & Co...... 28,048 00 Security Sav. & Trust Co...... 28,190 00 |

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—BOND OFFERING—J. M. Wold, County Auditor, will receive sealed bids until 2 p. m. July 1: it is stated, for the \$75,000 4½% 1-20-year opt. court-house-building bonds voted May 23.—V. 102, p. 2097.

D'LO (Town), Simpson County, Miss.—BOND OFFERING.—The Mayor and Board of Aldermen will receive proposals until 1 p. m. July 4 for \$20,000 6% school-bldg. and equip. bonds. Denom. \$500. Int. annual. Cert. check for 5% of amount of bid, required.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—BONDS DEFEATED.—The proposition to issue the \$200,000 McClellan District road bonds was defeated at the election held June 13—V. 102, p. 2182.

DONNA IRRIGATION DISTRICT NO. 1, Hidalgo County, Tex.—
BOND OFFERING.—This district is offering for sale \$425,000 5% first lien, tax-free, bonds. Denoms. \$500 and \$1,000. Due serially from 5 to 40 years. James B. Wells, Attorney-at-Law, Brownsville, Tex.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DOWLING SCHOOL DISTRICT (P. O. Dowling), Wood County, Ohio.—BOND SALE.—The Citizens' Savings Bank of Pemberville was awarded on June 17 three issues of 5% bonds aggregating \$4,900 for \$4,925 (100.510) and accrued interest.

DUMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dumont), Butler County, Iowa.—BOND SALE.—On June 13 \$54,000 4½% school bonds were awarded to the Harris Trust & Sav. Bank of Chicago for \$54,750, equal to 101.388. Other bids were:

Schanke & Co., Mason City.——less \$490 George M. Bechtel & Co., Davenport.——810

DUNBAR (Borough) SCHOOL DISTRICT (P. O. Dunbar), Fayette County, Pa.—BOND SALE.—On June 15 \$25,000 4½% school bonds were awarded to E. C. Higbie for \$25,755 11—equal to 103.020. A bid of \$25,287 50 (101.15) was received from Lyon, Singer & Co. of Pittler DUNBLIEN, Middlesser County, N. I.—BOND SALE.—The \$45,000

DUNELLEN, Middlesex County, N. J.—BOND SALE.—The \$45,000 4½% gold (with privilege of registration) sewerage system collecting bonds offered on June 20—V. 102, p. 2183—were awarded to J. S. Rippel of Newark at 102.263 and accrued interest. Other bids were:

H. L. Crawford & Co., N. Y. 102.19 | Geo. B. Gibbons & Co., N. Y. 101.39

M. M. Freeman & Co., Phila.101.625 | Harris, Forbes & Co., N. Y. -101.342

Outwater & Wells, Jersey C. 101.567 | R. M. Grant & Co., N. Y.—101.17

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE. On June 20 the \$52,000 5% coup. street-impt. bonds—V. 102, p. 2183

were awarded to Field, Richards & Co. of Cincinnati for \$53,626—103.126
—and accrued interest. Other bids were:
Prov. Tr. & S. B., Cin...*\$53,783 60 | Spitzer, Rorick & Co., Tol..*\$53,567 50
Well, Roth & Co., Cin....*53,640 00 | Sidney Spitzer & Co., Tol..*53,421 50
Tillotson & Wolcott Co...
Cleveland ________ 53,591 20 | Citizens' Nat. Bank, East
F. C. Hoehler, Toledo ___.*53,580 80 | Liverpool _______ 52,058 00

**Conditional bids.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. July 10 by O. L. Butts, Vil. Clerk, for \$35,000 5% coupon water-works impt. bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. Due \$500 each six months from Mar. 1 1920 to Sept. 1 1929, incl. and \$1,000 each six months from Mar. 1 1930 to Mar. 1 1942, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of amount of bid, payable to the Vil. Treas., required. Purch. to pay accrued int.

EAST PENNSBORO TOWNSHIP SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.—Reports state that an issue of \$40,000 4½ % tax-free bonds has been purchased by Lyon, Singer & Co. of Pittsb.

ELKHORN, Walworth County, Wisc.—BONDS AUTHORIZED.—
The Commom Council on June 6 adopted an ordinance providing for the issuance of \$50,000 4½% street impt. bonds. Denom. (50) \$500 and (25) \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable at City Treasurer's office. Due yrly. on Feb. 1 as follows: \$500 from 1917 to 1919, incl.; \$1,000 in 1920; \$1,500 in 1921; \$3,000 from 1922 to 1928, incl.; \$3,000 from 1929 to 1935, incl., and \$4,000 in 1936.

ELMORE, Ottawa County, Ohio.—CERTIFICATE SALE.—The \$10,000 6% 6-mos. street-impt. certificates of indebtedness offered on June 19—V. 102, p. 2272—were awarded at par and accrued int. as folows: \$5,000 to the First Nat. Bank, Elmore, and \$5,000 to the Bank of Elmore. Sidney Spitzer & Co. of Toledo submitted a bid of 100.03.

Elmore. Sidney Spitzer & Co. of Toledo submitted a bid of 100.03.

ENFIELD (P. O. Thompsonville), Hartford County, Conn.—BOND OFFERING.—Additional details are at hand relative to the offering on June 26 of the \$27,500 4½ % 20-yr. gold coupon refunding and school bldg. and equipment bonds (V. 102, p. 2272). Sealed proposals will be received until 2 p. m. on that day by J. Hamilton Potter, Town Treas. Denom. (27) \$1,000, (1) \$500. Date July 1 1916. Int. J. & J. at the Thompson-ville Trust Co. Due July 1 1936. Bonds to be delivered July 1 1916 at the Town Treas. office. Cert. check for 1% of bonds bid for, payable to the Town Treas., required. Official circular states that the town has never defaulted in its obligations and that there has never been any litigation nor is there any pending affecting the bonds of the town. Bonded debt, incl. this issue, \$132,500. Floating debt \$18,000. Farm asses. val. (real or personal) 1915, \$8,239,206.

EUGENE, Lane County, Ore.—BOND SALE.—An issue of \$33,000 6% 10-yr. general impt. bonds was recently awarded to Geo. L. & A. J. McPherson of Portland, it is stated, at 104.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—On June 20 the loan of \$70,000 in anticipation of the revenue for the present nunicipal year (V. 102, p. 2272) was negotiated, reports state, with Cropley, McGaragle & Co. of Boston at 3.49% discount.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—On June 20 the loan of \$200,000, dated June 21 and due Nov. 3 1916 (V. 102, p. 2273), was negotiated, reports state, with Bond & Goodwin of Boston at 3.19% discount.

FALLSTON (P. O. Beaver Falls), Beaver County, Pa.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the offering of the \$14,000 street-paving bonds voted Jan. 25 (V. 102, p. 542). T. L. Kennedy is Boro. Treas.

FAULETON, Faulkton County, So. Dak.—DESCRIPTION OF BONDS.—The \$21,000 5% funding bonds recently awarded to the Minneapolis Trust Co., Minneapolis, for \$21,025 (100.119) and printed bonds (V. 102, p. 1647) are in the denom. of \$500 and dated May 1 1916. Int. M. & N. Due May 1 1936, subject to call at any int. paying date after

FLORENCE COUNTY (P. O. Florence), So. Caro.—BOND SALE.—On June 20 the \$35,000 30-year coupon county-jail bonds (V. 102, p. 2183) were awarded to the Palmetto Bank & Trust Co. of Florence for \$35,150 (100.428) and accrued interest for 41/2s. Following is a list of the bids and bidders:

	Int.Rate.	Premium.
Fifth-Third National Bank, Cincinnati	50%	\$724 50
I C Mayor & Co Cincinnati	8.0%	1.837 50
J. C. Mayer & Co., Cincinnati Robinson-Humphrey-Wardlaw Co., Atlanta	E 07	1.755 80
Robinson-Humphrey-Wardiaw Co., Atlanta	18.09	1 005 00
	10%	1,865 00
Palmetto Bank & Trust Co., Florence	14/2 %	150 00
	4 3/4 %	950 00
Sidney Spitzer & Co., Toledo	5%	1.914 50
	150%	1,750 25
J. H. Hilsman & Co., Atlanta	A 12 01	25 00
J. H. Hisman & Co., Atlanta	1 7 73 79	
	123 %	848 75
	5%	2,001 00
C. W. McNear & Co., Chicago	1416%	Par
	43/ 0/	982 00
Bolger, Mosser & Willaman, Chicago	50%	1,225 00
H T Holts & Co Chicago	A 14 97	62 00
H. T. Holtz & Co., Chicago John Nuveen & Co., Chicago	- 473 70	
John Nuveen & Co., Chicago	-079	551 00
Cummings, Prudden & Co., Toledo	15%	1.761 00
	1434 %	903 00
Spitzer, Rorick & Co., Toledo	5%	1.637 50
Tillotson & Wolcott Co. Cleveland	E 67 1 1	2.152 00
Spitzer, Rorick & Co., Toledo	E 69 V	721 50
F. C. Hoemer, Toledo	-0/9	731 50
C. E. Denison & Co., Cleveland	-0%	1.930 50

FRANKFORT, Herkimer County, N. Y.—BOND ELECTION.—An election will be held June 27, it is stated, to vote on the question of issuing \$50,000 street-improvement bonds.

FRANKLIN COUNTY (P. O. Mt. Vernon), Tex.—BONDS VOTED.— by a vote of 232 to 84 the question of issuing the \$75,000 road bonds (V. 102, p. 2183) carried, it is stated, at the election held in Road Dist. No. 1 on June 16.

FRANKLIN COUNTY SCHOOL DISTRICT (P. O. Pasco), Wash.—
BOND SALE.—The following bids were received on June 17 for \$10,000
10-20-year optional school bonds at not exceeding 6% interest:
Int. Rate.

Denom. \$1,000.

FREEHOLD, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 26 (date changed from July 3) by Herbert J. McMurtie, Town Commissioner, for an issue of \$35,000 4½% coup. tax-exempt municipal bldg. bonds. Denom. \$1,000. Date June 1 1916. Prin .and semi-ann. int.—J. & J.—payable at office of Town Treas. Due yrly. on Jan. 1 as follows: \$1,000 1918 to 1940 incl. and \$2,000 1941 to 1946 incl. Cert. check for 2% of bonds bid for, payable to the Bd. of Commrs., required. Bonds to be delivered and paid for on June 29 with accrued interest. Bids must be made on blank forms furnished by the above Board. The U. S. Mtge. & Tr. Co. of N. Y. will certify as to the genuineness of these bonds. The favorable opinion of Caldwell & Masslich, New York, as to legality will be furnished to purchaser without charge. No litigation. Bonded debt, incl. this issue, \$171,500. No floating debt, Assess. val. 1915, \$3,000,000. Property owned by town valued at \$329,000

FULTON, Oswego County, N. Y.—BONDS AWARDED IN PART.—On June 21 the \$67,500 4½% sewer-refunding bonds—V. 102, p. 2273-were awarded to the Fulton Sav. Bank for \$68,165—100.985—and in Other bids were:

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 6 by Eugene Hill, District Clerk, for \$143,000 5% coup. (with priv. of reg.) school bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & D.—payable at First Nat. Bank, Garfield. Due yearly on July 1 as follows: \$2,000 1928, \$3,000 1929 to 1932 incl., \$6,000 1933, \$5,000 1934 and 1935, \$10,000 1936 and 1937, \$9,000 1938, 1939 and 1940, \$8,000 1941, \$12,000 1942 to 1945 incl. and \$10,000 1946. Certified check on an incorporated bank or trust company for \$2,860, payable to Calvin Terhune, Custodian of School Moneys, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the dispay accrued interest. Bids must be made on forms furnished by the district. The U.S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon and the validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N.Y., whose opinion will be furnished purchaser. Bonded debt, \$158,234; assessed val. real estate, \$5,081,593; personal, \$782,781. Bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 3 for \$6,400 4\frac{1}{2}\frac{1}{2}\text{ coupon ditch impt. No. 1 assess. bonds. Denom. \$320. Date May 15 1916. Int. M. & N. Due \$640 yrly. May 1 from 1917 to 1926, incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 10% of bonds bid for, payable to the Co. Treas., required. Purchaser to pay accrued int.

GENEVA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Geneva), Franklin County, Iowa.—BOND SALE.—On June 20 the \$50,000 4½% 15½-year (aver.) coupon tax-free school-bldg. bonds—V. 102. p. 2183—were awarded to Kissel, Kinnicutt & Co. of Chicago at par and int. less \$150 discount. There were three other bidders.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT No. 1 (P.O. Ilion), Herkimer County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on June 29 of the \$48,000 school bonds at not exceeding 4½% int.—V. 102, p. 2273. Sealed or verbal bids will be received until 3 p. m. on that day by John P. Cooper, District Treas. Denom. (30) \$1,000, (30) \$500 and (30) \$100. Date July 1 1916. Int. A. & O. at Ilion National Bank, Ilion, in New York Exchange. Due \$1,600 yrly, on Oct. 1 from 1917 to 1946, incl. Cert. check (or New York draft) for 10% of amount of bonds bid for required. Purchaser to pay accrued int.

GOODMAN, Holmes County, Miss.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 1 by A. N. Roberts, Clerk, of Bd. of Mayor and Aldermen, for \$5,000 6% coupon electric-light bonds. Denom. \$100 and \$500. Date July 1 1916. Int. semi-annually at place to suit purchaser. Cert. check for \$100, payable to the above Clerk, required. Bonded debt, including this issue, \$17,500. Sinking fund, \$890.

GOODEIDGE, Pennington County, Minn.—BOND OFFERING.—Proposals will be received until 7 p. m. June 30 by A. R. Johnsrud, Vil. Recorder, for \$4,000 village building bonds at not exceeding 6% int. Due \$1,000 in 5, 10, 15 and 20 yrs. These bonds were authorized at an election held May 26.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The following are the bids received for the seven issues of 4½% 5 2-3-yr. (aver.) highway impt. bonds, aggregating \$62,900, offered on June 6 (V. 102, p. 2098):

		88.140	\$5,660	\$10.300
	A.F	. Wharton	W. L. Hawkins	H. Leffler
- 47	Roo	id Bonds	Road Bonds	Road Bonds
Marion State Bank, Mario	on *\$	8.270 24	*\$5.750 56	\$10,464 80
George Webster, Jr., Mar.	ion	8.266 75	5.739 25	
Flether Amer. Nat. Bank.	Indpls.	8.263 65	5.722 65	10,446,65
J. F. Wild & Co., Indiana	oolis	8,252 00	5.748 50	*10,466 00
Ger. Amer. Nat. Bk., Ft.	Wayne.	8.235 00	5.730 00	10,422 00
Amer. Mtge. Guar. Co., I	nd'polis	8.221 40	5.716 60	10.403 00
	\$22,240			\$2,960
* * * * * * * * * * * * * * * * * * * *			ney A.E.Michau	d J.C.Lone
		ds Road Bo		
Marion State Bank	*\$22,595 8			
Flether Amer. Nat. Bank	22,575			
J. F. Wild & Co	22,541 (
Amer. Mtge. Guar. Co	22,462			
La Fontaine Bank, La	22,102	2,000	00 0,020 00	2,012 00
Fontaine		*9:985	00	
*Successful bids.		0,000		

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 1 by Uz McMurtrie, Co. Treas., the following 4½% road bonds: \$10,000 Elmer Rogers et al. road Jefferson Twp. bonds. Denom. \$500., 15,200 M. H. Milford et al. road, Center and Franklin Twps., bonds. Denom. \$760.

Date May 2 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

GRAYSON COUNTY (P. O. Leitchfield), Ky.—BONDS DEFEATED.

—The question of issuing the \$175,000 road-construction bonds (V. 102, p. 1095) failed to carry at the election held June 3.

GREAT BARRINGTON, Berkshire County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$20,000 dated June 20 and due Nov. 1 1916 was recently negotiated with F. C. Peach of Pittsfield at 3%% discount and \$1 premium.

GREENE COUNTY (P. O. Lewisburg), W. Va.—BOND OF-FERING.—Jno. S. Crawford, Clerk of County Court, will receive proposals until 1 p. m. July 8 for the following 5% coup. road bonds: \$153,500 Lewisburg District bonds. Due \$7.600 June 1 1917; \$7.700 yrly, on June 1 from 1918 to 1935, incl., and \$7.300 June 1 1936. 90,000 White Sulphur District bonds. Due \$4,500 yrly, on June 1 from 1917 to 1936, incl.

Denom. \$1.000, \$500 and \$100. Date June 1 1916. Int. semi-annual at office of Clerk of County Court or at Chase Nat. Bank, New York, at option of holder. Cert. check for 2% of the amount of bid, payable the County Sheriff, required. Ai bids to be net to the county, clear of atty's fees and expenses. Purchaser to pay accrued int.

GREENE COUNTY (P. O. Springfield), Mo.—BOND ELECTION PROPOSED.—Reports state that the County Court has been petitioned to call an election to vote on the proposition to issue \$50,000 tuberculosishospital-erection bonds.

hospital-crection bonds.

GREENE GOUNTY (P. O. Xenia), Ohio.—BOND OFFERING.—
Geo. W. Kendall, Clerk Bd. of County Commissioners, will receive proposals until 11 a.m. July 5 for \$24,500 4½% coupon inter-county highway bonds. Denom. \$500. Date July 1 1916. Int. J. & J. at County Treasurer's office. Due \$6,000 yrly July 1 from 1918 to 1920, incl., and \$6,500 July 1 1921. Purch. to pay accrued int. No conditional bids will be considered. Cert. check for \$1,000 upon an active and solvent bank within the State of Ohio, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—
E. M. Connor, Village Clerk, will receive proposals until 12 m. July 6 for the following 5% special assessment bonds:
57,079 62 Washington St. bonds. Due \$725 yrly. on Feb. 25 from 1917 to 1925 incl. and \$554 62 Feb. 25 1926.
6,079 22 Jefferson St. bonds. Due \$625 yrly. on Feb. 25 from 1917 to 1925 incl. and \$454 22 Feb. 25 1926.
Auth. Sec. 3914, Gen. Code. Date Feb. 25 1916. Int. semi-annual. Purchaser to pay accrued interest. Cert. check for 2% of amount of bonds bid for, payable to Village Treasurer, required.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Decatur County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 26 by the Bd. of School Trustees, it is stated, for \$3,000 school refunding bonds.

GREENWICH (V.), Washington County, N. Y.—BONDS AUTH-ORIZED.—The State Legislature has passed an act empowering this village to issue \$27,000 Elm Ave., Main and Bridge Sts. paving and \$7,500 sewerage-system bonds.

GRIDLEY, Butte County, Cal.—BONDS VOTED.—The question of issuing \$5,500 municipal park bonds carried, it is stated, at a recent election. The vote was 318 to 32.

GROSSE POINTE SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.—Reports state that an issue of \$25,000 building bonds has been sold to Matthew Finn, Detroit, at 102.752.

HAMBY SCHOOL DISTRICT (P. O. Hamby), Taylor County, Tex.—BONDS VOTED.—The question of issuing \$7,500 bldg. and equip. bonds carried, it is stated, at an election held June 10.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. June 30 by L. G. Heiny, Co. Treas., for \$37,460 4½% Coleman-Cutts et al. road in Adams Twp. bords. Int. M. & N. Due each six months from May 15 1917 to Nov. 15 1926 incl.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.
—Bids will be received until 10 a. m. June 28 by Allen F. Cooper, County
Treasurer, for the following 4½% bonds:
\$14,400 William P. Ware et al., Brown Twp. road bonds. Denom. \$720.
13,400 Charles Titus et al., Brown Twp. road bonds. Denom. \$670.
9,700 Abram Romack et al., Biver Twp. road bonds. Denom. \$485.
Date June 5 1916. Int. M. & N. Due each six months from May 15

HARPER SCHOOL DISTRICT No. 1 (P. O. Harper), Harper County, Kans.—BOND OFFERING.—Bids will be received until June 26 by N. Coulson, Clerk Bd. of Ed., for \$40,000 coupon high school bldg. bonds at not exceeding 5% int. Denoms. \$500 and \$1,000. Date July 1 1916. Int. ann. on July 1 at Topeka. Cert. check for \$1,000, payable to the Treas. Bd. of Ed., required. Bonded debt, incl. this issue, \$42,500. No floating debt. Sinking fund \$2,500. Assess, val. 1915. \$1,945,142.

HARRISONBURG, Rockingham County, Va.—BOND SALE.—On June 15 the \$75,000 434% 25-yr. coupon permanent impt. bonds (V. 102, p. 2007) were awarded to Frederick E. Nolting & Co., and the American Nat'l Bank. Richmond, for \$75,012 50 (100.016) and int. There were five other bidders.

HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS PROPOSED.
—Reports state that the Board of Supervisors has given notice of its intention to issue \$115,000 court-house-erection bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Quincy), Owen County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7 by Geo. T. Douglas, Twp. Trustee, it is stated, for \$1,000 5% 4-year bonds.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND SALE.—On June 12 the \$60,000 5% coupon tax-free Road Dist. No. 4 road impt. bonds (V. 102, p. 2183) were awarded to the Athens Nat'l Bank of Athens for \$58,000 (96.666) and int. Other bids were:

First Nat'l Bank, Athens...\$57,750 E. A. Laudman.......\$56,600

HERKIMER, Herkimer County, N. Y.—BONDS VOTED.—The election held June 15 resulted, it is stated, in a vote of 96 to 14 in favor of the question of issuing \$6,000 motor-fice-apparatus-purchase bonds.

question of issuing \$6,000 motor-fire-apparatus-purchase bonds,

HIGHLAND PARKISCHOOL DISTRICT (P. O. Topeka), Kans.—

BONDS VOTED.—The question of issuing \$14,700 high-school-bidg. bonds carried, it is stated, by a vote of 78 to 20 at an election held June 10.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park),
Wayne County, Mich.—BOND OFFERING.—Caleb S. Pitkin. Sec. of Bd. of Ed., will receive bids until 8 p. m. June 29 for an issue of \$100,000
15-year school bonds. Bids are requested at 4% and 4½% int. Denom.
\$1,000. Date Dec. 15 1915. Int. J. & D. Certified check for \$1,000, payable to "School District," required. Bonds to be delivered and paid for within 10 days from delivery of abstract showing validity of issue. District will furnish said abstract. Purchaser to furnish blank bonds ready for execution and to pay all other expenses incident to issue. These bonds are part of an issue of \$250,000 voted Dec. 2 1915, of which \$75,000 has already been sold.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Proposals

has already been sold.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. June 27 by Dan A Haggerty, City Clerk, for \$195,401 65 4% gold coup. (with privilege of reg.) funding and refund. bonds. Denom. (195) \$1,000, (1) \$401 65. Dated June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of City Treasurer. Due on June 1 as follows: \$3,000 yrly. from 1917 to 1921, incl.; \$4,000 yrly. from 1922 to 1926, incl.; \$6,000 yrly. from 1927 to 1931, incl.; \$8,000 yrly. from 1925 to 1936, incl.; \$9,000 yrly. from 1937 to 1945, incl., \$8,000 \$9,401 65, 1946. Cert. check on an incorporated bank or trust company for 2% of bonds bid tor, payable to the "City of Hoboken," required. Purch. to pay accrued int. The U. S. Mige. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed upon the bonds.

BOND SALE.—R. M. Grant & Co. of New York were awarded the \$65,000 street re-improvement and \$100,000 fire 4½% gold coup. (with privilege of registration) bonds offered on June 21—V. 102, p. 2273—at 106.789 and 105.378 and accrued int., respectively.

Control of the signature of the city officials were:

S65,000 \$100.000 Issue.

1880.

	Issue.	Issue.
Hoboken Bank for Savings, Hoboken	106.197	
Stacy & Braun, Toledo	.106.553	105.183
Geo. B. Gibbons & Co., New York	.105.875	104.40
A. B. Leach & Co., New York	.106.78	105.35
Blake Bros. & Co., New York	.106.721	105.270
Hornblower & Weeks, New York	.106.10	104.80
Curtis & Sanger, New York	.105.497	104.245
Harris, Forbes & Co., New York	104.791	104.791

HOLMES COUNTY (P. O. Lexington), Miss.—BOND OFFERING.—Sealed bids will be received until 12 m. July 3 by J. N. Fuqua, Chancery Court Clerk, for the following 5% road impt. bonds: \$200,000 30-yr. Road Dist. No. 1 bonds. Date July 1 1916. Cert. check for 2% of amount of bid required.

175,000 11-25-yr. serial Road Dist. No. 2 bonds.
100,000 30-yr. Road Dist. No. 5 bonds.
Date July 1 1916.
Int. J. & J.

HOPEWELL SCHOOL DISTRICT (P. O. Hopewell), Copiah County, Miss.—BOND OFFERING.—Proposals will be received by J. W. McKewen, Clerk, until 2 p. m. July 6 for \$2,000 6% bonds. Auth. Chap. 99, Miss. Code, 1906, and amendments thereto. Denom. \$100. Date Aug. 7 1916. Prin. and annual int. payable at Hazlehurst. Due \$100 yrly. from 1927 to 1936, incl., and \$1,000 in 1937. Cert. or banker's check for \$100 required. Bonded debt, this issue. Assess, val. 1915 \$98,380. Estimated val. 1915, \$164,000. Official circular states that district has never defaulted on any bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 26 by Ora J. Davies, County Treasurer, for the following 4½% gravel-road bonds: \$4,480 Weldon Valley road, Taylor Twp., bonds. Denom. \$224. 10,000 C. M. Ricketts road, Central Twp., bonds. Denom. \$500.

HUNTINGTON, Huntington County, Ind.—BOND SALE.—On June 10 the \$16,900 4½% 8½-year (aver.) street-lighting (city's share) bonds (V. 102, p. 2098) were awarded to J. F. Wild & Co. of Indianapolis for \$17,537 50 (103.772) and int. Other bids were:

Miller & Co., Indpls.—\$17,526 00 | Fletcher American Nat.

Breed, Ell't & Har., Indpls. 17,501 00 | E. M. Campbell's Sons & Co., Indpls.—\$17,471 00 | E. M. Campbell's Sons & L. Doilings Co., 17,471 00 | Citizens State Bk., Hunt'n 17,421 55 | Del.Co.Nat.Bk., Muncle. 17,276 00 | HUTCHINSON, Renc County, Kan.—BONDS TO BE OFFERED SHORTLY.—Local papers state that this city will soon offer for sale an issue of \$95,557, 5% Fourth Ave. East improvement bonds. Date June 1. 1916. Due in ten equal annual installments.

INDEPENDENT SCHOOL DISTRICT, San Joaquin County,. Calif.—BOND OFFERING.—Proposals will be received until 11 a. m July 5 by the Clerk of Board of County Supervisors (P. O. Stockton),

reports state, for \$4,000 building bonds authorized at an election held May 12.

May 12.

IRONTON, Lawrence County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$250,000 4% 20-yr. water-filtration-plant bonds offered on May 16 (V. 102, p. 1647).

IRONTON SCHOOL DISTRICT NO. 26 (P. O. Ironton), Iron County, Mo.—BOND SALE.—On June 10 the \$15,000 5% 8-yr. (aver.) school-bidg. bonds (V. 102, p. 2184) were awarded to Kauffman, Smith, Emert Investment Co. of St. Louis at 102.08 and int.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on July 1 of the \$39,000 5% 4½-yr. (aver.) registered heating plant bonds (V. 102, p. 2273). Proposals for these bonds will be received until 12 m. on that day by Mildred R. Falconer, Clerk Bd. of Ed. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due \$5,000 yrly. July 1 from 1917 to 1923, incl., and \$4,000 July 1 1924. Cert. check for 2% of the bid required. Bonded debt. incl. this issue, \$473,000. No floating debt. Assess. val. 1915, \$17,657,746. School tax (per \$1,000) '15-'16, \$13 70.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—DESCRIP-

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—DESCRIPTION OF BONDS.—The \$500,000 5% 1-30-year serial road-construction bonds awarded on May 4 to Bolger, Mosser & Willaman of Chicago for \$501,500—100.30—are dated Aug. 1 1916 and are in denomination of \$1,000. Int. F. & A. These bonds were authorized at an election held May 29.—V. 102, p. 2184.

JENNER SCHOOL DISTRICT, Sonoma County, Calif.—BONDS NOT SOLD.—An issue of \$1,500 6% bonds offered on June 19 were not sold on that day, as the proceedings of the School Trustees were found to be defective.

JONES COUNTY (P. O. Ellisville), Miss.—BONDS PROPOSED.—
Reports state that the Board of Supervisors has given notice of its intention
to issue \$20,000 So. Mississippi Charity Hospital erection bonds.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Adams County,
Neb.—BONDS VOTED.—By a vote of 125 to 46 the question of issuing
\$2,700 high-school-building bonds carried, it is stated, at an election held
June 12.

KANKAKEE SCHOOL TOWNSHIP (P. O. Tefft), Jasper County' Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 1 by R. E. Davis, Twp. Trustee, it is reported, for \$12,000 5% 15-yr school bonds.

KINGMAN SCHOOL DISTRICT (P. O. Kingman), Kingman County, Kan.—BOND ELECTION.—Reports state that an election will be held June 30 to vote on the question of issuing \$17,000 additional building bonds.

KINGSVILLE, Kleberg County, Tex.—BOND ELECTION.—Reports state that an election will be held to-day (June 24) to vote on the questions of issuing \$20,000 Southern Electric Co. water-plant-purchase and \$130,000 water-main-construction bonds.

KNIGHTS VALLEY SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—On June 14 \$2.500 6% 1-10-year school-building bonds were sold for \$2.650, equal to 106. Denom. \$250. Date July 1 1916. Int. annual on July 1.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 30 by A. J. Logan, Co. Treas., for \$39,450 4\frac{1}{2}\% coupon Isaiah W Johnson et al gravel road impt. Etna Twp. bonds. Denom. \$1,972 50. Date July 15 1916. Prin. and semi-annual int. payable at the Co. Treas. office. Due \$1,972 50 each six months from May 15 1917 to Nov. 15 1926, incl. Bids shall be made to include the cost and expense of printing or lithographing said bonds, incl. the material therefor, in such form as the bidders submitting the same shall desire said bonds to issue.

LA CROSSE SCHOOL DISTRICT (P. O. La Crosse), Whitman County, Wash.—BONDS VOTED.—An issue of \$6,000 additional school bonds, it is stated, has been voted by this district.

LA FAYETTE, Tippecance County, Ind.—BOND SALE.—Bids for the \$20,500 4% tax-free sewer bonds offered on June 5 were as follows (V. 102, p. 1829):

La Fayette Loan & Trust Co., La Fayette

Breed, Elliott & Harrison, Indianapolis

20,517 00

Farmers' & Traders' Bank, La Fayette

20,507 50

Miller & Company, Indianapolis

20,500 00

LAFAYETTE COUNTY (P. O. Oxford), Miss.—BONDS PROPOSED. Reports state that \$50,000 road bonds will be issued in Separate Road

LAFAYETTE SCHOOL TOWNSHIP, Allen County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 30 by Geo. Meyers, Trustee, for \$7,200 5% coupon school bonds. Denom. \$423 53. Date July 1 1916. Int. J. & J. at German-American National Bank, Fort Wayne. Due each six months from July 15 1918 to July 15 1926. Certified check for $2\frac{1}{2}$ % of amount of bonds bid for, payable to the above trustee, required. Bids to include cost of lithographing and printing and accrued interest to date of delivery.

LAKE CHARLES, Calcasieu Parish, La.—BOND ELECTION PRO-POSED.—Reports state that this city will probably hold an election to vote on the question of issuing \$30,000 municipal-wharf and bridge-construction bonds.

construction bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. July 1 by M. J. Brown, Co. Treas.,
for the following 4½% road impt. bonds:
\$50,000 Chas. R. Klose road, North Twp., bonds. Denom. \$500. Date
Oct. 15 1915.

24,000 Louis H. Gluck road, Calumet Twp., bonds. Denom. \$600.
Date May 15 1916.

Int. M. & N. Due one-twentieth of each issue each six months from
May 15 1917 to Nov. 15 1926 incl.

LA PLATA COUNTY (P. O. Durango), Colo.—BOND SALE.—E. H. Rollins & Sons of Denver have been awarded \$120,000 4½% refund. bonds at par and dated April 1 1916. Denom. \$1,000. Int. A. & O. Due \$6,000 yrly.. beginning 1921. This issue constitutes the entire bonded indebtedness of the county.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On June 14 the \$8,400 4½% 5 2-3-yr. average road bonds—V.102, p. 2184—were awarded to the Fletcher-American Nat'l Bank of Indianapolis for \$8,561 50 (101.92) and accrued int. Other bids were:

R. L. Dolling & Co., Ind'y'lis \$8,545 | Breed, Elliott & Harrison, Merch'ts' Nat. B'k, Muncie 8,526 | Indianapolis — \$8,540 Miller & Co., Indianapolis — \$8,540 Miller & Co., Indianapolis — \$8,541

BOND OFFERING.—Carl Pusch, County Treasurer, will receive proposals until 10 a. m. June 27 for \$5,400 4½% Michael Conry et al., Scipio Twp. road bonds. Denom. \$270. Date June 15 1916. Int. M. & N. Due each six months from May 15 1917 to Nov. 15 1926 incl.

Due each six months from May 15 1917 to Nov. 15 1926 incl.

LAS CRUCES, Dona Ana County, N. Mex.—BOND OFFERING.—
Sealed bids will be received until 10 a. m. July 5 by the Clerk of Board of Town Trustees, for \$7,000 sewer-improvement and \$13,000 water-worksext. 5½% 20-30-year opt. bonds. Int. semi-annual. Certified check for 5% of the amount bid, payable to the Town Treasurer, required. Purchaser will be required to furnish the bonds.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Loudoun County, Va.—BOND OFFERING.—The School Board, John R. Clemens, Chairman, will receive proposals until 12 m. June 28 for \$30,000 coupon high-school-bidg. bonds. Auth. vote of 175 to 54 at an election held May 20 1916. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int.—
J. & J.—payable at either of the banks in Leesburg. Due July 1 1946, or before, serially according to number, at any interest period upon 30 days' notice by publication in a local newspaper. Bonds to be delivered and paid for within 30 days from July 1 1916 and purchaser to pay accrued interest. Official circular states that there is no pending nor threatening litigation affecting this issue. Bids are requested for 4½% and 5% bonds. Cert. check for 10% of bid required. Bonded debt, this issue. Assess. val. 1915 (real and tangible property), \$1,072,191. Assess. val. of intangible property 1915, \$1,286,474.

LENBOOT, Sawyer County, Wisc.—BOND SALE.—This town re-

LENEOOT, Sawyer County, Wisc.—BOND SALE.—This town recently sold \$3,000 51/2% road and bridge bonds, we are advised.

LE SEUER, Le Seuer County, Minn.—BONDS VOTED.—By a vote of 205 to 32, the voters on June 19 authorized the issuance of \$20,000 41/2 % serial refunding water and light bonds. Date of offering not yet determined. J. A. Morgan is City Clerk.

mined. J. A. Morgan is City Clerk.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BONDS DEFEATED.

—The election held May 6 resulted, it is stated, in the defeat of the proposition to issue the \$200,000 road and bridge bonds.—V. 102, p. 1648.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 34 (P. O. Canyon Ferry), Mont.—BOND OFFERING.—Proposals will be receive until 7 p. m. July 8 by Mrs. Rolland Eames, Clerk of Board of School Trustees, for \$4,000 1-3-year opt. refunding school bonds at not exceeding 6% int. Denom. \$400. Interest semi-annual.

LIBERTY SCHOOL TOWNSHIP (P. O. Sharpsville), Tipton County, Ind.—BOND SALE.—On June 10 the \$9,000 4\% % school bonds (V. 102, p. 1918) were awarded to Breed, Elliott & Harrison of Indianapolis for \$9,181, equal to 102.012. Other bids were:

J. F. Wild & Co., Ind'ils._\$9,176 50 J. C. Hohman.......\$9,156 60

E. M. Campbell, Sons & Citizens' Nat. Bank, Tipton 9,151 50

Co., Indianapolis........9,175 00 R. L. Dollings Co., Ind'ils._9,090 50

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—BOND OFFERING.—The Board of Directors, C. D. Wright, Secretary, will receive proposals until 10 a. m. July 7 for \$1,400,000 6% irrigation-works-construction bonds. Auth., vote of 206 to 15 at an election held June 14 1916. Denom. (1,400) \$500 and (700) \$1,000. Int. J. & J. Due part yearly beginning 11 years from date of issue.

LIPSCOMB COUNTY (P. O. Lipscomb), Tex.—BOND SALE.—On June 12 Terry, Briggs & Co. of Toledo were awarded \$75,000 5½% 20-30-year optional road-construction bonds for \$77,085—102.78—and accrued interest. Denom. \$500. Date June 1 1916. Int. J. & D.

LOUISA COUNTY (P. O. Wapello), Iowa.—BONDS DEFEATED.—At an election held in this county June 5 a proposition to issue \$15,000 county-jail bonds lost by over 200 votes.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by Dailas Allison, Village Clerk, for \$12,000 5% North Chapel Street paving bonds. Auth., Secs. 3939 and 6953, Gen. Code. Denom. \$500. Date June 20 1916. Interest semi-annual. Due yearly on June 20 as follows: \$1,000 from 1917 to 1922, inclusive, and \$1,500 from 1923 to 1926, inclusive. Purchaser to pay accrued interest. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

LOWELL, Middlesex County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 10 a. m. June 29 for a temporary loan of \$200,000, maturing Nov. 15 1916, and a temporary loan of \$600,000, maturing July 1 1917.

LYNN, Essex County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 12 m. June 28 for a loan of \$150,000, maturing Nov. 22.

McALLEN SCHOOL DISTRICT (P. O. McAllen), Hidalgo County, Tex.—BOND OFFERING.—Proposals will be received until July 1 by R. H. Osborn, Secretary of School Board, it is stated, for \$80,000 school-building

MCRACKEN COUNTY (P. O. Paducah), Ky.—BOND ELECTION PROPOSED.—Reports state that the proposition to issue \$400,000 road bonds will be submitted to a vote at the November election.

MACON, Bibb County, Ga.—BOND ELECTION.—On June 27 a proposition to issue \$200,000 $4\frac{1}{2}\%$ serial hospital and auditorium bonds will be submitted to the voters.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Proposals will be received by the Board of County Commissioners until 12 m. July 3 for \$30,164 5% coupon Urbana-London Road impt. bonds. Auth. Section 1223, General Code, and laws amendatory thereof and supplementary thereto. Denom. (1) \$164, (60) \$500. Date July 1 1916. Prin. and semi-ann. int. (M. & S.) at County Treasurer's office. Due \$164 Mar. 1 1917; \$3,000 each six months from Mar. 1 1917 to Mar. 1 1918 incl., and \$3,500 each six months from Sept. 1 1919 to Mar. 1 1921 incl. Purchaser to pay accrued interest. Cert. check for \$1,000, payable to County Treasurer, required. Allen R. Blacker is County Auditor.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.
The five issues of 5% road-impt. bonds, aggregating \$62,750, offered of June 19—V. 102, p. 2185—were awarded to the Tillotson & Wolcott C of Cleveland for \$64,527 44, equal to 102.832. The following bids were alreceived:

received:
Provident Savings & Trust Co., Cincinnati, bid \$1,275 prem. on \$62,750.
Well, Roth & Co., Cincinnati, bid \$1,711 premium on \$53,150.
Hayden, Miller & Co., Cleveland, bid \$1,577 premium on \$62,750.
Sidney Spitzer & Co., Toledo, bid \$1,411 premium on \$62,750.
The Realty Guarantee & Trust Co. bid par on \$2,300.

Sidney Spitzer & Co., Toledo, bid \$1.411 premium on \$62.750.

The Realty Guarantee & Trust Co. bid par on \$2,300.

MARION, Marion County, Ohio.—BOND SALE.—On June 1 the \$13,200 4½% 8½-yr. average fire and police-department bonds—V. 102, p. 1919—were awarded to the Ohio Nat. Bank of Columbus for \$13,403 75 (101.543) and int., a basis of about 4.28%. Other bids were:

Cit. Tr. & Sav. Bk., Col. \$13,376 88 J. C. Mayer & Co., Cin...\$13,325 58 Breed, Elliott & Har..... 13,349 16 Tillotson & Wolc.Co.,Clev. 13,314 84 Seasongood & Mayer, Cin. 13,343 00 Weil, Roth & Co., Cin.... \$13,303 00 Otis & Co., Clev........ 13,333 00 Prov.Sav.Bk.& Tr. Co.,Cin. 13,293 72

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On June 15 the \$40,000 4½% 5 2-3-yr. (aver.) highway impt. bonds (V. 102, p. 2185) were awarded to Breed, Elliott & Harrison of Cincinnati for \$40,805 (102.012) and int. Other bids were:

J. F. Wild & Co., Ind'polis \$40,796 | Fletcher Amer. Nat. Bank, G. L. Payne & Co., Ind'polis \$40,766 | R. L. Dollings Co., Ind'polis 40,766 | R. L. Dollings Co., Ind'polis

MARION SCHOOL DISTRICT (P. O. Marion), Crittenden County, Ky.—BOND ELECTION.—The question of issuing \$10,000 high-schoolbdg. bonds will be submitted to a vote, it is stated, on July 1.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—On June 20 the loan of \$50,000, due \$20,000 Dec. 5 1916 and \$30,000 Nov. 1 1917, was negotiated with F. S. Moseley & Co. of Boston at 3.61%.

Other bids were:

C. D. Parker & Co. Percent of St.

1917, was negotiated with F. S. Moseley & Co. of Boston at 3.61%. Other bids were:
C. D. Parker & Co., Boston, 3.63% discount and \$5 premium.
Bond & Goodwin, Boston, 3.44% discount on \$20,000, 3.76% discount on \$30,000.
Harry C. Grafton Jr., Boston, 3.675% discount.
Blake Bros. & Co., Boston, 3.78% discount.
Cropley, McGaragle & Co., Boston, 4% discount.

MARSHALL, Baline County, Mo.—BOND ELECTION.—Local papers state that an election will be held June 26 to vote on the question of issuing \$75,000 municipal electric-light-plant bonds.

MARTINSBURG, Berkeley County, W. Va.—BOND ELECTION POSTPONED.—The election which was to have been held June 6 to vote on the question of issuing \$150,000 street-paving bonds_(V. 102, p. 1919 was postponed until late in the summer.

MATTOON TOWNSHIP (P. O. Mattoon), Coles County, Ill.—BONDS VOTED.—Reports state that this township recently authorized the issuance of \$120,000 good road bonds.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING—Proposals will be received until 1 p. m. July 1 by J. F. Steinbrunner, clerk Bd. of Co. Commrs., for the following 4½% coupon road bonds:
4,500 Miesse Road bonds. Due \$500 yrly. July 15 from 1917 to 1925 incl.
4,500 Keller Road bonds. Due \$500 yrly. July 15 from 1917 to 1925, incl.
2,500 Heiby Road bonds. Due \$500 yrly. July 15 from 1917 to 1925, incl.
19,500 Buxton Road bonds. Due \$500 July 15 1917 and \$2,000 yrly. July 15 from 1918 to 1926, incl.
9,500 Snavely Road bonds. Due \$500 July 15 1917 and \$1,000 yrly. July 15 from 1918 to 1926, incl.
8,000 Raudabaugh Road bonds. Due \$800 yrly. July 15 from 1917 to 1926 incl.
Date July 15 1916. Int. J. & J. at the Co. Treas. office. Cert. check for \$100 for each issue required.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION.—Reports state that an election will be held June 27 to vote on the question of issuing the \$30,000 park-site-purchase bonds (V. 102, p. 2275).

MIAMI COUNTY (P. O: Peru), Ind.—BOND OFFERING.—Aaron B Zook, County Treasurer, will receive proposals until 10 a. m. June 28 for \$37,200 4½% Peru Township Road No. 22 bonds. Int. semi-ann. Due each six months from May 15 1917 to Nov. 15 1926 incl.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN OFFERING.— This county will receive proposals until 10 a. m. June 27 for a loan of \$100,000, it is stated, payable Nov. 6 1916.

This county will receive proposals until 10 a. m. June 27 for a loan of \$100,000, it is stated, payable Nov. 6 1916.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERINGS.—Proposals will be received by the Board of Chosen Freeholders for the following coupon, with privilege of registration, road bonds: 2:30 p. m. June 27.

\$31,000 (Series 15) road bonds. Denom. \$1,000. Due \$1,000 yearly on June 1 from 1917 to 1928 incl., \$2,000 yearly on June 1 from 1929 to 1936 incl. and \$3,000 June 1 1937.

\$350,000 (Series 17) road bonds. Denom. \$1,000. Due June 1 1921. Amount to be issued to be determined by cost of extraordinary repair of Cranbury Turnpike, sections 1, 2 and 3.

\$30,000 (Series 16) road bonds. Denom. \$1,000. Due \$7,000 yearly on June 1 1918 and 1919 and \$8,000 yearly on June 1 1920 and '21. Bids are requested at the rate of 4¼%. Date June 1 1916. Principal and semi-annual interest at office of County Collector, interest on registered bonds to be remitted to holders in New York exchange. The bonds will be delivered to successful bidder at office of U. S. Mortgage & Trust Co., New York, as follows: Series 15. 11 a. m. June 28., or as soon thereafter as the bonds can be prepared, and Series 16 and 17, 2 p. m. June 30. All bids must be made upon forms furnished by the county and accompanied by a certified check for 2% of amount of bonds bid for, payable to Edward Burt, County Collector. Bonds will be prepared under the supervision of the above trust company, which will certify as to the genuineness of the signatures and the seal thereon, and will be examined as to legality will be furnished to the purchaser without charge. Bonded debt, June 1 1916, \$1,406,900. Bonds sold June 5 1916, but not yet delivered, \$220,000. Sinking funds, \$42,876. Assessed val., real estate, exclusive of second-class railroad property, \$4,459,547. Assessed val., personal property, \$17,991,092.

MIFFLIN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—Reports state that Holmes, Bulkley & Wardrop of Pittsburgh have purchased \$15,000 4½% tax-free school bonds.

of Pittsburgh have purchased \$15,000 4½% tax-free school bonds.

MILWAUKEE, Wisc.—BOND OFFERING.—Proposals will be received 11 a. m. June 29 by Louis M. Kotecki, City Comptroller, for the following tax-exempt coupon bonds:
\$50,000 4% park bonds. Denom. (40) \$1,000 and (20) \$500. Date Jan. 1 1916.
20,000 4½% park bonds. Denom. \$1,000. Date Jan. 1 1916. 800,000 4½% sewerage-system bonds. Denom. \$1,000. Date July 1 1916.
400,000 4½% school bonds. Denom. \$1,000. Date July 1 1916.
Auth. Chap. 40b and 41, Wisc, Statutes, 1898. Prin. and semi-annual int. (J. & J.) payable at office of City Treas. or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Cert. check on a national bank or on a Milwaukee depository for 1% of bonds bid for, required. The favorable opinion of Chas. B. Wood, of Wood & Oakley, of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

MINNEAPOLIS, Minn.—BOND SALE.—On June 21 the \$598,208 71

MINNEAPOLIS, Minn.—BOND SALE.—On June 21 the \$598,208 71 1-20-year ser. special street-improvement bonds—V. 102, p. 2185—were awarded to Kalman, Matteson & Wood, the Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis at par for 4½s.

The Harris Trust & Savings Bank of Chicago offered to take \$327,884 95 of the bonds as 4½s and pay a premium of \$1,100.

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, No. Dak.—BONDS VOTED.—Reports state that the question of issuing \$30,000 high-school-building bonds carried at a recent election.

MONTCLAIR, Essex County, N. J.—BONDS NOT TO BE ISSUED FOR SOME TIME.—The Town Treasurer advises us under date of June 20 that the \$245,000 school bonds will probably not be issued this year.—V. 102. p. 1557.

MONTICELLO, Green County, Wisc.—BONDS NOT SOLD.—The Village Clerk advises us that \$12,000 5% electric light and power bonds offered on June 8 have not been sold. Denom. \$250, \$500 and \$1,000. Int. semi-annually at the Bank of Monticello. Due \$1,000 yrly. March 1 from 1917 to 1928, incl. Bonded debt including this issue, \$28,900. Floating debt \$2,000. Assess. val. 1915. \$577,895; Actual val. \$600,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. June 29 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for \$70,000 4½% coupon flood bonds. Denom. \$1,000. Date June 29 1916. Prin. and semi-annual int. (M. & S.) payable at the Co. Treasury. Due \$5,000 yrly. Sept. 1 from 1917 to 1930, incl. Cert. check for \$3,000 payable to Co. Treasurer, required. Purchaser to pay accrued int. Bids must be unconditional.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On June 2 the \$9.500 4½% 5¾-year aver. road bonds—V. 102, p. 1919—were awarded to the Home Bldg. & Loan Assn. for \$9,707 (102.178) and int., a basis of about 4.12%.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFER-ING.—Proposals will be received until 11 a. m. June 30 by C. O. Higgins, Co. Aud., for the following 5% coupon road impt. bonds: \$10,250 Fargo-Sipe road impt. (twp's portion) bonds. Denom. (1) \$650 (16) \$600. Due \$650 Sept. 1 1917 and \$600 each six months from Mar. 1 1918 to Sept. 1 1925, incl.

7.869 Fargo-Sipe road impt. (assess.) bonds. Denom. (1) \$369 and (15) \$500. Due \$369 Sept. 1 1927, and \$500 each six months from Mar. 1 1918 to Mar. 1 1925, incl.

6.000 Taylor-Wrenn road impt. (twp's portion) bonds. Denom. \$500. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1922 incl.

4.976 Taylor-Wrenn road impt. (assess.) bonds. Denom. (1) \$476 (9) \$500. Due \$476 Mar. 1 1917 and \$500 each six months from Sept. 1 1917 to Sept. 1 1917 to

MOUNT VERNON, Westchester County, N. Y.—BONDS AUTHOR-IZED.—The State Legislature has passed an Act empowering this city to issue Columbus Ave. repairing bonds not to exceed \$70,000 and to bear

Interest at a rate not exceeding 6%, payable semi-annually at the office of the City Treas. Denom. \$1,000. Due in not more than ten equal annual

MOUNT VERNON, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 5 by Howard C. Gates, City Auditor, for \$25,021 18 5% coupon street paving bonds. Demom. \$1,000. and \$21 18. Date Aug. 1 1916. Int. A. & O. at the office of the Sinking Fund Trustees. Due 1926. Cert. check for 2%, payable to the City Treas., required. Bonded debt, incl. this issue, \$158,294. Floating debt \$50,000. Assess. val. 1915 \$10,777,100. Total tax rate (per \$1,000) \$14 60.

MULBERRY GROVE SCHOOL DISTRICT (P. O. Mulberry), Bond County, Ill.—BONDS VOTED.—By a vote of 36 to 5 the question of issuing \$9,600 bldg. bonds carried it is stated, at an election held June 10.

MUSCOTAH SCHOOL DISTRICT (P. O. Muscotah), Atchison County, Kans.—BOND SALE.—On June 8 \$13,000 bldg. bonds were awarded, it is stated, to D. E. Dunne & Co., of Wichita, for \$13,212 (101.63) and int.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND SALE.—On June 12 the \$75,000 4½% high school bldg. and equipment bonds (V. 102, p. 2185) were awarded, it is stated, to the Harris Trust & Sav. Bank of Chicago at 102.60 and int. Purchaser to furnish blank bonds and pay atty's fees. Denom. \$1,000. Int. semi-annual. Due \$5,000 yrly. July 1 from 1926 to 1930, incl.; \$6,000 July 1 1931; \$7,000 July 1 1932; \$8,000 July 1 1933; \$9,000 July 1 1934 and \$10,000 yrly. July 1 from 1935 to 1936, incl.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.—eports state that the proposition to issue \$100,000 road bonds carried at a election held in Dawson Dist. on June 15.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$500,000 has been negotiated with the National Shawmut Bank of Boston.

NEW CASTLE, Lawrence County, Pa.—BOND SALE.—The following bids were received on June 19 for the \$160,000 4½% 10-20-yr. (opt.) coupon tax-free improvement bonds.—V. 102, p. 2100.

Harris, Forbes & Co., N. Y. \$162,883 20 [Martin & Co., Phila......\$162,115 00 Lyon, Singer & Co., Ptitsb. 162,625 00 Brown Bros. & Co., Phila. 162,043 20 [M.M.Freeman&Co., Phila. 162,480 00] R.M.Grant & Co., N.Y... 161,968 00 Mellon Nat.Bk., Pittsb... 162,441 41 [Graham & Co., Phila...... 160,816 00 Gordon & Co., Pittsb....... 162,282 31]

NEW CUMBERLAND SCHOOL DISTRICT (P. O. New Cumberland), Cumberland County, Pa.—BOND ELECTION.—The voters of this district will vote on July 11 upon a proposition to issue \$15,000 4% or 4½% 5-20-yr. high-school-bldg. bonds.

NEW HAVEN, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until July 10 by the City Treas., it is stated, for \$150,000 4¼ % street-paving bonds. Due \$50,000 June 1935 and \$100,000 June 1936.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFER-ING.—Bids will be received until 12 m. July 1 by Attie I. B. Williams, City Aud., for \$17,000 5% 9½-year aver. street-impt. city's portion bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$500 each six months from July 1 1917 to July 1 1934 incl. Cert. check for \$100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

BOND SALE.—On June 1 the \$44,083 5% 4½-year street-assess. bonds —V. 102, p. 2009—were awarded to the Prov. Sav. Bank & Trust Co. of Cincinnati for \$45,118 95—equal to 102.345, a basis of about 4.41%. NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—Lawrence Turnure & Co. of New York were awarded a temporary loan of \$75,000 on June 19 at 3.05% discount. Date June 21 1916. Denom. (7) \$10,000 and (1) \$5,000. Due Sept. 5 1916.—V. 102, p. 2275. Other bids were:

(7) \$10.000 and (1) \$5,000. Due Sept. 5 1916.—V. 102, p. 2275. Other bids were:

Discount.

Curtis & Sanger, New York. 3.44% | Aquidneck Nat.Bk., Newport. 3.25% | Morgan & Bartlett, New York. 3.25% | Goldman, Sachs & Co., N.Y. 3.239% | Farmers Loan & Tr.Co., N.Y. 3.25% | Goldman, Sachs & Co., N.Y. 3.239% | Farmers Loan & Tr.Co., N.Y. 3.25% | Goldman, Sachs & Co., N.Y. 3.239% | Farmers Loan & Tr.Co., N.Y. 3.25% | Bond & Goodwin, Boston... 3.24% | NEW WASHINGTON, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received by O. C. Tobin, Village Clerk, until 12 m. June 26 for \$23.813 88 5% coupon street-improvement (assessment) bonds. Auth. Secs. 3914, 3919 and 3920, Gen. Code. Date May 1 1916. Principal and semi-annual int. (M. & N.), payable Village Treasurer's office. Due \$2,400 yearly on May 1 from 1917 to 1925, inclusive, and \$2,213 88 May 1 1926. Purchaser to pay accrued interest. Cert. check for 2% of amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

NORMAL, McLean County, III.—BOND OFFERING.—Proposals will be received until 8 p. m. July 3 by T. H. Keys, Town Clerk, for the following 5% coupon bonds authorized by vote of 145 to 30 at the election held May 27. (V. 102, p. 2185):
\$11,000 water-works-impt. bonds. Due Mar. 31 1921.

11,000 swerage disposal plant bonds. Due Mar. 31, 1922.

Denom. \$500. Date July 1 1916. Prin. and annual int. (Mar. 31) payable at the Town Treasurer's office. Certified check for 5%, payable to O. I. Manchester, President, required. Bonded debt, exclusive of these issues, \$41,000. Assessed valuation 1915, \$1.497,481.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The Treasurer has awarded a temporary loan of \$150,000, it is stated, to Goldman, Sachs & Co., New York, at 3.245% discount with int. to follow. Due Nov. 28 1916.

NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by J. F. Ninegar, Cle

OAKDALE SCHOOL DISTRICT (P. O. Oakdale), Allegheny County, Pa.—BOND ELECTION.—An election will be held in this district on June 27 to vote on the question of issuing \$20,000 school-bldg., furnishing and equipment bonds.

ORANGE COUNTY (P. O. Anaheim), Calif.—BONDS DEFPATED.

—The proposition to issue the \$110,000 bridge, \$35,000 road-impt. and \$5,000 bridge-repair bonds (V. 102, p. 999) were defeated at the election held May 3, according to reports.

OSWEGO, Oswego County, N. Y.—ACTION DEFERRED.—Reports state that the Common Council on June 20 deferred action on the matter of calling an election to submit to the tax payers the proposition to issue \$345,000 water power development bonds.

Clark, Kendall & Co., Portland.			
and the second s	101,973	10 for	58
Spokane & Eastern Trust Co., Spokane	100,240	00 for	4348
Guardian Trust Co., Denver	100.061	30 for	43/48
International Trust Co., Denver	101.930	00 for	58
Yard, Otis & Taylor, Chicago	101.330	00 for	58
Lumbermen's Trust Co., Portland	101.175	00 for	58
Morris Bros., Inc., Portland	101.057	00 for	58
C. W. McNear & Co., Chicago	101.040	00 for	58
E. H. Rollins & Sons, San Francisco	101 011	60 for	50
Carstens & Earles, Seattle	101 011	00 for	50
Dexter-Horton National Bank, Seattle	100 880	OO for	5e
James N. Wright & Co., Denver	100,000	00 for	50
Wm. D. Perkins & Co., Seattle	100,200	ou tor	Op
Denom \$1 000 Due \$10 000 yearly subject to call	after 1	100 11	

PARIS, Lamar County, Tex.—BONDS VOTED.—On June 20 this city authorized the issuance of \$60,000 school bonds.

PARK COUNTY SCHOOL DISTRICT NO. 7 (P. O. Gardiner), Mont.—BOND OFFERING.—Bids will be received until 5 p. m. July 3 by Wm. Menefee, Clerk, for \$3,000 6% school addition bonds. Denom. \$500. Date Sept. 1 1916. Principal and semi-ann. int. (M. & S.) at County Treasurer's office. Due Sept. 1 1936, subject to call any time after Sept. 1 1926. Cert. check for \$100, payable to the above named clerk, required.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$75,000, due Nov. 6 1916, has been negotiated with Bond & Goodwin of Boston at 3.16% discount.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—C. E. Denison & Co. of Cleveland were awarded the \$42,000 5% county-building bonds offered on June 19—V. 102, p. 2186—for \$43,734 60 (104.13) and accrued interest.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed proposals will be received until 12 m. June 30 by Thomas B. Smith, Mayor, for \$5,000,000 4% 30-year registered or coupon tax-free bonds. Denoms. \$100 and multiples. Date July 1 1916. Int. Jan. 1 & July 1. Due July 1 1946. Cert. check for 5% of amount of loan bid for, required. Bids must be on forms which may be had on application to Mayor's office.

The official notice of this bond offering will be found among the advertisements on a preceding page.

PHOENIX, Maricopa County, Ariz.—BOND ELECTION PRO-POSED.—Reports state that an election will probably be called in the near future to vote on the question of issuing \$600,000 municipal electric-light and gas-plant bonds.

PIERCE COUNTY SCHOOL DISTRICT NO. 75, Wash.—BOND SALE.—On June 3 \$5,000 4½% 2-10-yr. (opt.) bonds were awarded to Geo. B. Kandle at par. Int. semi-annual.

PITCAIRN (Borough), Allegheny County, Pa.—BOND SALE.— On June 16 the Mellon Nat. Bank of Pittsburgh was awarded \$25,000 4½% bonds for \$26,365 52 (105.462) and accrued int. Other bids received

(per \$1,000) \$9.50.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—BOND SALE.—On June 1 the \$5,000 5% 5½-year average coupon school bonds (V. 102, p. 1920) were awarded to the Citizens Trust & Savings Bank of Columbus at 102.32 and interest, a basis of about 4½%. Other bids were:

\$\$\frac{1}{2}\$ 103 50 \ \text{Otis & Co., Cleveland.} \$\$-\$\frac{1}{2}\$,052 \ \text{Prov. 8. B. & Tr. Co., Cin. 5,083 50 \ \text{Hanchett Bond Co., Chicago.} 5,027 \ \text{W. I. Slayton & Co., Tol. 5,058 50 \ \text{First City Bank, Pomeroy.} 5,010 \}

PORTER SCHOOL TOWNSHIP, Porter County, Ind.—BOND OFFERING.—William H. Dittman, Trustee, will receive proposals at the Valparaiso Nat. Bank, Valpariaso, until 10 a. m. July 1 and from day to day thereafter until sold, for \$8,000 4½% school-building bonds. Denom. \$1,000. Int. semi-annual beginning July 1 1916. Due one bond yearly for eight years.

POTOSI, Grant County, Wis.—BONDS VOTED.—By a vote of 78 to 24 the question of issuing \$3,000 street-impt. bonds carried, it is stated, at an election held June 13.

REDDING SCHOOL TOWNSHIP, Jackson County, Ind.—BOND SALE.—On June 3 the \$11,760 4½% school bonds (V. 102, p. 1920) were awarded to the Jackson County Loan & Trust Co. of Seymour for \$11,961 90—equal to 101.716—it is stated.

RICHFIELD DRAINAGE DISTRICT (P. O. Richfield), Sevier County, Utah.—BOND OFFERING.—Proposals will be received until July 8 by L. A. Wilson, Secy. Bd. of Supers., for \$68,000 7% 10-20-year (opt.) drainage bonds authorized by vote of 69 to 4 at the election held June 10—V. 102, p. 2100. Date July 1 1916.

RICHFIELD SPRINGS (Village), Otsego County, N. Y.—BOND SALE.—On June 20 the \$19,000 4½% coup. street-impt. bonds—V. 102, p. 2187—were awarded to the First National Bank of Richfield Springs for \$19,242 65—equal to 101.277.

RITZVILLE, Adams County, Wash.—BIDS REJECTED.—All bids received for the \$18,000 water funding bonds offered on June 6 at not exceeding 6% int., were rejected. The bonds will be re-advertised.

RIVER TOWNSHIP, Warren County, N. C.—BOND OFFERING Further details are at hand relative to the offering on July 3 of the \$30,000 for county of the solution of

ROCHESTER, Oakland County, Mich.—BOND OFFERING.—The common Council will receive proposals until 7:30 p. m. June 26 for \$20,000 % street-paving bonds. Cert. check for \$300 required. Chas. S. Reed village Clerk.

ROUNDUP, Musselshell County, Mont.—BOND ELECTION.—Reports state that the question of issuing the \$20,000 public-library and city-hall-erection bonds—V. 102, p. 2187—will be submitted to a vote on June 26.

ROYAL OAK SCHOOL DISTRICT (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—The Detroit Trust Co. recently purchased \$20,000 $4\frac{1}{2}$ % school-site-purchase bonds at 100.40 and int.

ST. CLOUD, Stearns County, Minn.—BOND OFFERING.—Proposals will be received by A. W. Buckman, City Clerk, until 10 a. m. July 3 for \$10,000 4½% coupon refunding bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. at City Treasurer's office. Due July 1 1936, with privilege of prepayment of either any or all of said bonds on any interest-paying date on or after July 1 1926. Cert. check for \$500, payable to the City Treasurer, required. Bonded debt (including this issue), \$210,000. Floating debt, \$41,146. Sinking fund, \$6,929. Assess. val. 1915, \$1-418,813. Total tax rate (per \$1,000) \$47.00.

ST. JAMES INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. St. James), Watonwan County, Minn.—BOND SALE.—On June 12 the \$35,000 4½% 10-year refunding bonds were awarded to the Minneapolis Trust Co. of Minneapolis at 100.86. Other bids were:

Merchants' Tr. & Sav. Bank. \$35,140 | Minnesota Loan & Tr. Co...\$35,108

Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable at the Security State Bank of St. James.

ST. JOSEPH, Buchanan County, Mo.—BOND ELECTION PRO-POSED.—Local papers state that an election will probably be called in the near future to vote on the questions of issuing \$100,000 sewer-impt. and ext., \$75,000 street-light-plant impt., \$25,000 fire-department and \$25,000 workhouse bonds.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Tower), Minn.—BONDS VOTED.—Reports state that the question of issuing \$80,000 building bonds carried at a recent election.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. July 11 by Jesse Foot, City Comptroller, for \$200,000 4%, 30-year coupon refunding bonds. Denom. \$1,000. Date July 1 1916. Int. semi-annual. Certified check or cash for 2% of amount of bid required.

SAGINAW, Saginaw County, Mich.—BONDS PROPOSED.—Local papers state that this city will issue \$15,000 Bristol St. bridge and \$33,000 Mackinaw St. bridge bonds.

SALEM, Columbia County, Ohio.—BOND SALE.—On June 15 the ve issues of bonds, aggregating \$89,512 75 (V. 102, p. 2100) were awarded

as follows: \$50,000 00 4½% 14½-yr. aver. water-works bonds to E. H. Rollins & Sons of Chicago at 105.733.

15,000 00 5% 16-yr. aver. fire-dept. bonds to Tillotson & Wolcott Co. of Cleveland at 106.22.

11-year aver. street-impt. bonds to Tillotson & Wolcott Co. at 106.23.

8,630 75 5½% 5½-yr. aver. East Seventh St. assess. bonds to Tillotson & Wolcott Co. for \$89,000 30, equal to 103.12.

882 00 5½% 5½-yr. aver. West Green St. assess. bonds to Tillotson & Wolcott Co. at par.

There were six other bidders.

SAN DIMAS SCHOOL DISTRICT (P. O. San Dimas), Los Angeles County, Calif.—BONDS VOTED.—On June 9 \$20.000 5% building and equipment bonds were authorized by a vote of 220 to 95. Due \$1,000 yearly from 5 to 10 years incl. and \$1,500 yearly from 10 to 20 yrs. incl. Date of offering not yet determined.

SAN JOAQUIN SCHOOL DISTRICT, San Joaquin County, Calif.

—BOND OFFERING.—Proposals will be received until 11 a. m. July 5 by the Clerk Bd. of Co. Supers (P. O. Stockton), it is stated, for \$8,000 bldg. bonds authorized by vote of 34 to 3 at an election held May 20.

bldg. bonds authorized by vote of 34 to 3 at an election held May 20.

SAN LUIS OBISPO, San Luis Obispo County, Calif.—BOND SALE.

—The City Clerk advises us under date of June 16 that \$10.000 fire-apparaus bonds have been purchased by the "water sinking fund."

SAN MARCOS SCHOOL DISTRICT, San Luis Obispo Co., Calif.—BOND SALE.—On June 6 the \$2.500 6% 5½ yr. (aver.) gold bldg. bonds (V. 102, p. 1921) were awarded to the Commercial Bank of San Luis Obispo at 102.35. Other bids were:

Union Safe Deposit Co...\$2.554 00 Blyth, Witter & Co.....\$2.512 00

State Board of Control... 2.554 00 F. M. Brown & Co...... 2.511 00

C. E. Woodside & Co.... 2.544 00 Torrance, Marshall & Co... 2.503 00

G. G. Blymyer & Co.... 2.517 75

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Bids will be received until 11 a. m. June 27 by Leon G. Dibble, City Compt., for \$400,000 certificates of indebtedness. Denom. to suit purchaser. Date June 27 1916. Int. rate to be named in bid. Due Feb. 27 1917, payable in N. Y. exchange at the City Treas. office, or at the Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Cert. check for 1% of certificates bid for, payable to City Compttoller, required. Certificates to be delivered and paid for within 10 days from notice of award. Purchaser to pay accrued interest.

SCOTTS BLUFF, Scotts Bluff County, Neb.—BONDS VOTED.—This city on June 12 authorized the comment of the comment of the county of the county

accrued interest.

SCOTTS BLUFF, Scotts Bluff County, Neb.—BONDS VOTED.—
This city on June 12 authorized the issuance of \$12,000 6% school-building bonds by a vote of 91 to 5. Due 1936. We are advised that the bonds will probably be sold to the State of Nebraska.

will probably be sold to the State of Nebraska.

SHEBOYGAN FALLS, Sheboygan County, Wis.—BOND SALE.—
On June 7 \$35,000 5% water-works bonds were awarded, it is stated, to the Second Ward Sav. Bank, Milwaukee, for \$36,768 50—equal to 105.052. Denom. (55) \$500, (75) \$100. Date Aug. 1 1916. Int. semi-annual. Due \$1,500 1921, 1922, 1923, 1924 and 1925; \$2,500 1926, 1927, 1928, 1929 and 1930, and \$3,000 1931, 1932, 1933, 1934 and 1935. Bonded debt, this issue (\$35,000). Assess. val. 1915, \$1,295,615. Tax rate (per \$1,000) \$18 50.

\$18 50.

SHELBY VILLAGE SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 24 by the Bd. of Ed., R. E. Sawyer, Clerk, for \$15,000 5% refunding bonds. Auth. Secs. 5656 to 5659 incl., General Code. Denom. \$500. Date July 1 1916. Principal and semi-annual interest (M. & S.) payable at office of District Treasurer. Due \$500 each six months from Mar. 1 1920 to Sept. 1 1944 incl. Bonds to be delivered and paid for at District Treasurer's office July 1 1916. Purchaser to pay accrued interest.

Conditional bids will not be considered, except that the legality of the bonds will be subject to the approval of the proper and qualified attorneys. Cert. check for \$250, payable to Board of Education, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope)
Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. June
26 by R. S. Richardson, Clerk of School Trustees, for \$4,700 6% 10-20-yr.
(opt.) coupon building and equipment bonds. Denom. \$235. Date
July 1 1916. Int. payable at the County Treas. office. Cert. check for
\$800, payable to the above Clerk, required. Bonded debt, including this
issue, \$7,700. Assess. val. \$256,817.

SILVER LAKE, McLeod County, Minn.—BOND OFFERING.— Proposals will be received until 7 p. m. July 1 by B. Pawlak, Village Re-corder, it is stated, for \$18,000 6% 5-10-year opt. water-works bonds. Certified check for \$500 required.

SIOUX FALLS, Minnehaha County, So. Dak.—BONDS AUTHORIZED.—Local papers state that the City Commissioners on June 15 passed a resolution authorizing the issuance of \$125,000 site-purchase and coliseum-building bonds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lake Stevens), Wash.—BONDS DEFEATED.—By a vote of 128 "for" to 129 "against" the voters on April 15 defeated the issuance of \$8,000 grade school and \$12,000 high-school bonds.

SOUTH PASADENA SCHOOL DISTRICT (P. O. South Pasadena), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will probab y be called shortly to vote on the question of issuing \$100,000 building bonds.

of issuing \$100,000 building bonds.

SOUTH UNION TOWNSHIP, Fayette County, Pa.—BOND SALE.—
Reports state that Lyon, Singer & Co. of Pittsburgh have purchased \$40,000 4½% 11-year aver. tax-free school bonds.

SPRINGFIELD, Clark County, Ohlo.—BOND SALE.—On June 21 the five issues of 4½% bonds, aggregating \$45,000 (V. 102, p. 2276) were awarded to Cummings, Prudden & Co. of Toledo for \$44,571 (99.046) and interest. The Provident Sav. & Trust Co. of Cincinnati offered \$34,325 and int. and the Davies-Bertram Co. of Cincinnati, \$44,530 and int.

These bonds are not new bonds but bonds held by the Sinking Fund as an investment.

investment.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Henry Luken, County Treasurer, will receive proposals until 2 p. m. June 30 for \$2,940 22 Carl Bass et al. ditch cause No. 7514 and \$1,698 66 Marble-Powers ditch 5% bonds. Date June 1 1916. Int. semi-annual.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—The State Board of Education at its meetings in March, April and May myrchased and paid for \$176.188, \$48,350 and \$140.500 bonds.

May, purchased and paid irespectively. They all bear	or \$	176,1	88,	\$48,350 nd are	and \$1	40,500	bonds,
County Common		Due.		Total .	-A moun	t Purchas	ed in-
School Districts— Date Anderson No. 43		Yrs.	Yrs.	Issue.	-Amoun March.	April.	May.
Anderson No. 43		20	10			\$1,500	
Angelina No. 0		12	6		#n 000	4,000	
Bastrop No. 11July 17	1015	20	10	4,000	\$3,000 1,300		
Bowle No. 10	1919	40	20	4,000	1,300	8,000	
Bowie No. 10	1916	40	1			0,000	20,000
Cameron No. 18April 15	1916	40	10	*****			10,000
Comanche No. 49		20	. 5		1,500	*****	
Dallas No. 50 Feb. 20	1916	20	10			*****	2,000 8,000
Dallas No. 79	1916	20	10	*****			8,000
Ellis No. 60	1910	20	5			2,000	2,000
Ellis No. 24		40	20	******		2,000	
El Paso No. W-1June 10	1915	40	20	******	******		5,00
Erath No. 10		40	10			2,300	
Fannin No. 25			5		1,000		
Fannin No. 31		20	- 5		2,000		
Fannin No. 41		20 40	10	******	6,200		
Floyd No. 11 Hardeman No. 4June 10 Henderson No. 4July 10	1015	40	5	10,000	3,400		
Henderson No. 4 July 10	1915	40	5	4,200	1,400		
			10		2,500		
Hill No. 114	1915	10	5	4,000	1,600		
Hopkins No. 48June 14	1915	20	10	3,300	1,100		
Hunt No. 38		Ser	lally	*****	500		
Idmestone No. 20		20	10	******	1,200 2,500	*****	*****
McCulloch No. 13July 10	1915	40	20	7,500 4,200	2,500	*****	
Hunt No. 38. Limestone No. 20. McCulloch No. 13. McCulloch No. 17. McLennan No. 15. McLennan No. 14. April 16 McLennan No. 33. Mason & Menard County Line No. 13. Matagorda No. 4. April 16 Mitchell No. 16.	1915	40		6,500	1,400 2,200		
McLennan No. 14 April 10	1916	40	5	0,000	2,200		10,00
McLennan No. 3-A		40	10	******	4,000		
McLennan No. 33		20	10	*****		3,000	
Mason & Menard County			44				
Line No. 13		20	10	6,500	******	2,500	
Mitchell No. 16	1915	40	10	6,500	2,000	1 700	
Mitchell No. 16 Nacogdoches No. 59		20	5		600	1,500	
Nacogdoches No. 44		20	5		600		
Nacogdoches No. 1		20	5			500	
Nacogdoches No. 1 Nacogdoches No. 11 Reagan No. 5		20	5			750	
Reagan No. 5Sept. 3	0 1915	40	10	12,000	4,000		
		40	12		4,500		
Runnels No. 12	*****	20	10		5,000	******	*****
St Augustine No. 27 Jan	1 1010	20	. 10	*****			4,80
Runnels No. 15 June 2: St. Augustine No. 37Jan. St. Augustine No. 40Jan.	1 1916	20	5				1,50
St. Augustine No. 40Jan. St. Augustine No. 29Jan. San Saba No. 8Sept.	1 1916	20	5			~~~~~	2,00
San Saba No. 8Sept.	1 1915	20	5	3,300	1,100		
Swisher No. 8April 10 Upshur No. 28July 10	0 1915	40		8,000	2,700		
Upshur No. 28July 10	0 1915	20	.5	4,000	1,400		
Upshur No. 23 Upshur No. 26		20 20	10		800		
			5		2,500 1,200		
Upshur No. 2 Upshur No. 29 Upshur No. 33 Upshur No. 33 Jan. 10 Van Zandt No. 59 Aug. 20 Van Zandt No. 110 July 10		20	- 5		4,200	500	
Upshur No. 29		20	5			4,000	
Upshur No. 33Jan. 10	0 1910	20	5		******	*****	1,00
Van Zandt No. 59Aug. 20	1915	20	10	4,400	1,600		
Van Zandt No. 110July 1	0 1915	40	10	5,100	1,800		
Van Zandt No. 03		20	10		1,600	2,300	
Van Zandt No. 15 April 1	0 1016	20	10	******	******	2,300	1,6
Van Zandt No. 20 April 1	0 1916	20	10	******			1,2
Van Zandt No. 27 April 1	0 1916	3 20	10				2.5
Van Zandt No. 110. July 10 Van Zandt No. 8. Van Zandt No. 93. Van Zandt No. 15. April 10 Van Zandt No. 20. April 10 Van Zandt No. 27. April 10 Van Zandt No. 26. April 10 Van Zandt No. 36. April 10 Van Zandt No. 112. April 10 Van Zandt No. 112. April 10 Van Zandt No. 120. April 10 Van Zandt No. 120	0 1916	20	10		*****		1,2
Van Zandt No. 112 April 1	0 1916	20					1,0
	0 1916			*****	1 000		1,5
Wheeler No. 35		. 20	10		1,200		
Aubrey	1	. 40	10		3,000		
Beattle		20			0,000	2,500	
Rellville		40				4,000	
Cement Mar. 2	0 1916	3 40					20,0
Doucette		. 40			7,000		
Downing		20			1,500	*****	
Doucette Downing Eustace May 1 Farmers' Branch April 3 Fulbright Jan.	0 1016	5 40 5 40		6,000			
FulbrightJan	1 1916	40					6,0
Lockney		40			******	5,000	10,0
Queen CityJan.	1 1916	3 20		4,250	1,488		
Rankin May Ricardo May Rowlett May		40			15,000		
Ricardo	1 1916	3 40		*****			10,0
Pulio Dalla	1 1916	3 40		*****			8,4
RylieApril 1	0 1014	20	10		3,000		30.0
Travia		40	30		10,000		10,0
Trinity Heights		20				******	
Wents		. 40			15,000	******	
City Schools—						100	ALC: NO.
Cooper (Series 6)Aug. 1	2 1914	4 40	20	5,000	1,000	*****	****
School Corporation—		40	100			4 000	
Cuies—		. 40	10	*****	*****	4,000	
Vernon (sewers)		_ 40	10		10,000	******	****
Road Districts-			-				

SYRACUSE, N. Y.—BONDS AUTHORIZED.—Local papers state that on June 19 the Common Council adopted ordinances authorizing the issuacne of \$450,800 5% annual local-improvement bonds.

issuacne of \$450,800 5% annual local-improvement bonds.

TAYLORS SCHOOL DISTRICT (P. O. Taylors), Greenville County,
So. Caro.—BOND SALE.—On June 15 the \$7,000 6% 15-year coupon
building bonds (V. 102, p. 2010) were awarded to J. H. Hilsman & Co. of
Atlanta for \$7,253 (103.614) and int.
Hanchett Bond Co., Chicago. \$7,227
John Nuveen & Co., Chicago. 7,227
John Nuveen & Co., Chicago. 7,203
Cummings, Prudden & Co.,
Toledo.——7,153
Bolger, Mosser & Willaman,
Chicago.——7,153
Bolger, Mosser & Willaman,
Chicago.——7,154
Robinson-Humphrey-Wardiaw
Co., Atlanta.——7,140

TCHILLA Holmes County Miss.—BOND ELECTION—On June 30

TCHULA, Holmes County, Miss.—BOND ELECTION.—On June 30 this town will vote upon the proposition to issue \$13,600 electric-light, water-works and sewerage bonds.

TOPEKA, Kan.—BONDS DEFEATED.—The election held May 31 resulted in the defeat of the propositions to issue the \$85,000 auditorium-improvement and \$15,000 jail-erection bonds.—V. 102, p. 1921. The vote is reported as 2520 "for" to 2848 "against" and 2319 "for" to 2940 "against," respectively.

TORRANCE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Estancia), N. Mex.—BOND SALE.—On June 12 Percival Brooks Coffin of Chicago was awarded \$12,000 5 % 20-30-year optional-bonds for \$12,006 50—100.054 —and accrued interest. Denom. \$500. Date July 1 1916.

TORRINGTON, Goshen County, Wyo.—BOND SALE.—On June 14 the \$5.000 6% 15-30-year (opt.) coupon water-works-ext. bonds—V. 102, p. 2187—were awarded to Keeler Bros. of Denver at 102.71 and int. Purchaser to furnish printed bonds. Other bids were:

J.N. Wright & Co., Denver\$5,131 00 [Ger.-Amer. Tr. Co., Denv_\$5,076 50 C. H. Coffin, Chicago.———5,125 00 [Sweet, Causey, Foster & Cauchter Bond Co., Chic. 5,111 75 [Co., Denver.————5,062 50 Guardian Trust Co., Denv_ 5,110 00 [Central Sav. Bank, Denver 5,027 00]

TRAVERSE CITY, Grand Traverse County, Mich.—BONDS VOTED.—Reports state that the election held June 10 resulted in favor of the question of issuing \$4,200 park-site-purchase and \$45,800 factory and industrial plant location bonds.

TRIGG COUNTY (P. O. Cadiz), Ky.—BONDS VOTED.—By a vot of 1,131 to 1,041 the proposition to issue the \$150,000 road-construction bonds (V. 102, p. 1921) carried, it is stated, at the election held June 15.

TRIMBLE COUNTY (P. O. Bedford), Ky.—BOND OFFERING.—Proposals will be received until 11 a. m. July 3 by 0. S. Joyce, Clerk County Court, for \$45,000 5% 18 1-3-yr. aver. road and bridge bonds. Principal and interest payable in New York.

TROY, N. Y.—BOND SALE.—On June 22 the \$200,000 5% tax-free certificates of indebtedness or revenue bonds—V. 102, p. 2277—were awarded to the Manufacturers' Nat. Bank of Troy for \$200,463 50—100.231—and int. Other bids were:

Bond & Goodwin, N. Y....\$200,452 | Geo. N. Burr & Co., N. Y...\$200,375

TULAROSA SCHOOL DISTRICT (P. O. Tularosa), Otero County, N. Mex.—BONDS VOTED.—The question of issuing \$30,000 bldg. bonds carried, it is stated, at a recent election.

TULSA, Tulsa County, Okla.—DESCRIPTION OF BONDS.—The \$100,000 5% storm and sub-main sewer bonds awarded in April to J. E. Piersol & Co. of Oklahoma City for \$103,200 (not \$103,287 50 as first reported), equal to 103.20, answer the following description: Date Aug. 1 1915. Int. F. & A. Denom. \$1,000. Due \$20,000 Aug. 1 1920 and \$4,000 yearly Aug. 1 from 1921 to 1940 incl.

\$4,000 yearly Aug. 1 from 1921 to 1940 incl.

TURIN, Lewis County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 7 p. m. to-day (June 24) by R. N. Evans, Vil. Treas, for the \$1,000 4½% reg. East and West Main Sts. impt. bonds voted June 10. Denom. \$250. Date July 1 1916. Int. J. & J. at the First Nat. Bank, Boonville. Due \$250 yearly July 1 from 1917 to 1920 incl. Bonded debt, incl. this issue, \$14,000. Assess. val. \$150,000.

TYLER, Smith County, Tex.—BONDS NOT SOLD.—We are advised that the reports stating that this city has sold an issue of \$250,000 waterworks bonds are erroneous (V. 102, p. 1651.)

UNION RURAL SCHOOL DISTRICT (P. O. Mutual), Champaign County, Ohio.—BOND OFFERING.—The Board of Education, William Sceva, Clerk, will receive proposals until 12 m. July 1 for \$8,000 5% coupon school-building and furnishing bonds. Auth. Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$500 yearly on July 1 from 1917 to 1930 inclusive and \$1,000 July 1 1931. Purchaser to pay accrued interest. Certified check for \$250, payable to the Board of Education, required.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND SALE.—

UPPER SANDUSKY, Wyandot County, Ohio.—BOND SALE.—
On June 8 the \$17,000 5% 10 5-6-year (aver.) street-impt. bonds (V. 102. p. 1922) were awarded to Seasongood & Mayer of Cincinnati at 104.30, a basis of about 4.50%. Other bids were:
New First Nat. Bk., Colum. \$17,705 50 | Breed, Ell. & Har., Cin._\$17,632 40 Tillotson & Wolc.Co., Clev. 17,691 90 | Ohio Nat. Bk., Colum._ 17,631 94 Prov.Sav.Bk.& Tr.Co., Cin. 17,657 90 | Sec. Sav. Bk. & Tr.Co., Tol. 17,584 80 Davies-Bert.& Co., Cin._ 17,656 00 | Spitzer, Rorick & Co., Tol. 17,308 50

UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND OFFERING.—Proposals will be received until July 10 for \$100,000 5% road-improvement bonds. Auth. vote of 399 to 128 at an election held June 18 1916. Due 40 years, optional \$2,500 yearly.

VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Calif.—BONDS DEFEATED.—We learn that the question of issuing \$80,000 building bonds was defeated at an election held May 31.

VAN BUREN SCHOOL DISTRICT (P. O. Van Buren), Carter County, Mo.—BOND SALE.—Reports state that an issue of \$10,000 high school bldg, bonds has been awarded to the Carter County Bank of Van Buren at 102.61.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. June 26 by J. Clark Smith, County Treas., for \$5,200, \$24,100, \$21,500 and \$41,600 4½% highway-impt.

VISALIA SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—F. M. Brown & Co. of San Francisco have been awarded, it is stated, at 107.62, the \$105.000 5% 1-35-yr. ser. gold site-purchase, building and equipment bonds. V. 102, p. 2188.

WARRICK COUNTY (P. O. Boonville), Ind.—BÔND OFFERING.—Sealed bids will be received until 10 a. m. July 3 by Wm. H. Putler, Co. Treas. for \$2,600 4½% Wm. Fischer et al road impt. Grier Twp. bonds. Denom. \$130. Date July 3 1916. Int. M. & N. Due \$130 each six months from May 15 1917 to Nov. 15 1926, incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 1 by Chas. P. Wright, Twp. Trustee, it is stated, for \$30,000 4% 15-year school bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Beelsville), Putnam County, Ind.—BOND SALE.—On June 1 an issue of \$3,500 4½% school bonds was awarded to J. F. Wild & Co. of Indianapolis at 100.10. Date June 1 1916. Interest F. & A.

WATONWAN COUNTY (P. O. St. James), Minn.—BOND SALE.—
The Board of County Commissioners has awarded \$50,000 4% % coupon Judicial Ditch No. 10 bonds to Kalman, Matteson & Wood of St. Paul at par. Denom. \$1,000. Date June 1 1916. Principal and semi-annual int. (J. & D.) at First Nat. Bank, St. Paul. Due \$5,000 yearly on June 1 fro 192 1936 incl.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Morgan County, III.—BONDS VOTED.—Reports state that the question of issuing grade-school-building bonds carried at an election held June 10.

WEBSTER, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. July 3 by.L. J. Van Alstyne, Village Clerk, for \$17,500 coupon Main St. paving bonds. Auth., Sec. 56, Chap. 3, Laws 1915. Denom. \$1,166 67. Date July 15 1916. Principal and int. (to be named in bid) payable J. & J. at office of Village Clerk, or at banking office of Jayne & Mason, Webster. Due \$1,166 67 yearly beginning July 15 1917. Certified check for \$350, payable to William C. Jayne, Village Treasurer, required. Bonds will be delivered to purchaser at Village Clerk's office, or elsewhere within the State of New York, on payment of expense of such delivery by the successful bidder. Official circular states that no default has been made in payment of any obligation and that no other issues are contemplated. Legality of bonds approved by Peter G. Smith, Village Attorney.

WESTFIELD, Chautauqua County, N. Y.—BOND SALE.—An issue of \$3,000 4½% fire-truck-purchase bonds was awarded at par on May 8 to the National Bank of Westfield. Denom. \$500. Date May 1 1916. Int. ann. May 1. Due \$500 yearly May 1 from 1917 to 1922 incl.

Int. ann. May 1. Due \$500 yearly May 1 from 1917 to 1922 incl.

WEST HOBOKEN, Hudson County, N. J.—BOND OFFERING.—
Proposals will be received until 9 p. m. June 26 by August L. Wachlin,
Town Clerk, for \$250,000 4½% 30-yr. gold funding bonds. Denom. \$1,000.
Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable at the Town
Treas. office. The bonds will be coupon in form, with the privilege of
registration as to principal only, or of conversion into bonds registered as
to both principal and int. Cert. check upon an incorporated bank or trust
company for 2% of bonds bid for, payable to the "Town of West Hoboken,"
required. Purchaser to pay accrued int. Bids to be made on forms furnished by the town. Bonded debt, including this issue, \$1,391,500.
Floating debt, \$300,000; sinking funds, \$137,107 47. Assess. val. \$25,046,229. The purchaser will be furnished with the opinion of Hawkins,
Delafield & Longfellow, N. Y., that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of
the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness
of the signatures of the town officials and the seal impressed thereon.

WEST LAFAYETTE, Tippecance County, Ind.—BOND OFFERING.

WEST LAFAYETTE, Tippecance County, Ind.—BOND OFFERING.—Proposals will be received until 7.30 p. m. June 28 by Ray C. Taylor, Town Clerk, for \$10,000 4% fire-department bonds. Denom. \$1,000. Date July 15 1916. Int. semi-annual. Due \$1,000 yearly Jan. 15 from 1918 to 1927 Incl. Certified check for \$500 required. Purchaser to pay accrued

WEST MONROE, Ouachita Parish, La.—BONDS VOTED.—Reports state that the question of issuing \$45,000 filtering plant constr. bonds carried by a vote of 82 to 27 at an election held June 13.

WEST TAYLOR TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—Reports state that Lyon, Singer & Co. of Pittsburgh have purchased \$45,500 5% tax-free bonds.

WEST SIDE UNION HIGH 3CHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Bids will be received until 11 a.m. July 5 by the Clerk Bd. of Co. Supers. (P. O. Stockton), it is stated, for \$60.000 high school bldg. bonds authorized by vote of 351 to 129 at an election held May 26.

WEYMOUTH, Norfolk County, Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. June 24 for a temporary loan of \$50,000, due April 4 1917, it is stated.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. July 1 by O. C. Middlestadt, Co. Treas., for the following 4½% highway impt. bonds:
\$12,500 Thos. A. Wilson, Prairie Twp. bonds. Denom. \$640.
17,100 B. B. Baker, Union Twp. bonds. Denom. \$885.
Date June 6 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

weithman county School district No. 88, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. July 8 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$2,500 3-5-yr. (opt.) building and equipment bonds at not exceeding 6% int. Denom. \$500. Date Aug. 1 1916. Principal and annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Cert. check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 24 to 1 at an election held May 9. Bonded debt, none. Warrant indebtedness, general fund, none. Assessed valuation, \$226,490.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFER.

WHITLEY COUNTY T. O. C. Columbia City), Ind.—BOND OFFER.

Whether the county the columbia City). The columbia City). The columbia City of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Sees. 1 and 2, also by vote of 22 to 0 at an election held June 3. Bonded debt \$6,000. Warrant indebtedness, general fund, \$272 65. Assessed val. \$345,189.

WHITLEY COUNTY (P. O. Columbia City). Ind.—BOND OFFER.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFER-ING.—Proposals will be received on and after 10 a. m. July 5 by Oliver E. Long, County Treasurer, for \$3,918 4½% Washington Twp. road-impt. bonds. Demom. \$195 90. Date July 5 1916. Int. M. & N. Due \$195 90 each six months from May 15 1917 to Nov. 15 1926 incl.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on June 26 of the \$65,000 5% 10-40-year opt. building and equipment bonds—V. 102, p. 2278. Proposals for these bonds will be received by W. J. Bullock, Pres. Board of Trustees. Denom. \$1,000. Date June 1 1916. Prin. and annual int., payable at the First Nat. Bank of Wichita Falls or at the State Treas. office, Austin. Certified check for \$1,000 required. Bonded debt, including this issue, \$223,000. Int. and sinking fund, \$6,140 73. Assessed valuation 1915, \$9,647,250.

WILMINGTON, New Castle County, Dela.—BONDS AUTHORIZED.—Reports state that the City Council has authorized the issuance of \$600,000 water-works-system impt. bonds.

WYANET, Bureau County, Ill.—BONDS VOTED.—This municipality on June 20 by a vote of 235 to 190 authorized the issue of \$8,000 5% waterworks bonds. Date of offering not yet determined.

works bonds. Date of offering not yet determined.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND OFFERING.—
Proposals will be received by the Board of County Supervisors, 8. 8. Griffin, Clerk, until 12 m. June 28 for the following highway-improvement bonds at not exceeding 6% interest:
\$350,000 Supervisors' Dist. No. 3 bonds. Due \$70,000 yearly on July 1 from 1926 to 1940 incl. and \$200,000 July 1 1941. Bonded debt, including this issue, \$390,000. Assessed valuation of taxable property, \$4,243,262. Actual value, est., \$10,000,000.

133,000 Supervisors' Dist. No. 1 bonds. Due \$4,500 yearly on July 1 from 1926 to 1940 incl. and \$65,500 July 1 1941. Bonded debt, none. Assessed val. of taxable property, \$1,331,462. Actual value, est., \$5,325,000.

160,000 Supervisor's Dist. No. 5 bonds. Due \$5,000 yearly on July 1 from 1926 to 1940 incl. and \$85,000 July 1 1941. Bonded debt, including this issue, \$185,000. Assessed val. of taxable property, \$1,611,125. Actual value, est., \$8,000,000.

Auth. Chapter 176, Laws of 1914, and vote of 97 to 11 at an election held May 31 1916. Denom. \$500. Date July 1 1916. Principal and semi-ann. int.—J. & J.—payable at Yazoo City. Certified check for \$2,500, payable

to the above mentioned Clerk, required. Successful bidder will be furnished at the expense of the county with a copy of the opinion of Dillon, Thomson & Clay of New York approving the issuance of these bonds. Blank bonds to be furnished by purchaser. Bids must be unconditional. The right is reserved to reject any and all bids and to auction the bonds after opening bids if deemed advisable by the Board of Supervisors. Official circular states that the above districts have never been in default in the payment of any obligation.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BONDS NOT SOLD.—No sale was made of the \$1,500,000 levee impt. bonds recently offered, reports state, Edward Franklin is Pres. of the Levee Board.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Billings), Mont.—BOND SALE.—The State Land Board on June 17 was awarded the \$2,500 5.20-year opt. coupon building bonds—V. 102, p. 2102 at par and accrued interest for 6s. The following bids were also received: Guardian Trust Co., Denv. \$2,565 30 | Wells & Dickey Co., Minn. \$2,510 00 Germ.-Am. Tr. Co., Denv. 2,554 50 | Chas. 8. Kidder & Co., Chi. 2,507 00 All the above bids included blank bonds and accrued interest.

YORKTOWN, Page County, Iowa.—BONDS VOTED.—By a vote of 38 to 6 the question of issuing \$2,000 town-hall bonds carried, reports state, at an election held June 13.

Canada, its Provinces and Municipalities.

BEILEVILLE, Ont.—DEBENTURE SALE.—On June 10 \$30,000 5½% 10-year patriotic fund debentures were awarded, it is stated, to the Dominion Securities Corp., Ltd., of Toronto.

BERLIN, Ont.—DEBENTURE SALE.—On June 15 Wood, Gundy & Co. of Toronto were the successful bidders for \$10,000 5½% water-works debentures. The price paid was 103.32. Int. July 1. Due 1917 to 1946, inclusive.

BERTIE TOWNSHIP (P. O. Ridgeway), Ont.—DEBENTURE SALE.
—On June 15 \$5,076,85 5½% Thompson Road subway bonds were awarded to Graham, MacDonald & Co. of Toronto for \$5,090, equal to 100.257. Date July 1 1916. Int. annually on July 1.

CALGARY, Alta.—TEMPORARY LOAN.—Reports state that a loan \$20,000 has been negotiated with the Molson's Bank.

CAPE BRETON COUNTY (P. O. Sidney), N. S.—DEBENTURE SALE.—An issue of \$68,000 5½% 10-year debentures has been purchased it is stated, by the Nova Scotia Trust Co. of Halifax.

DUNNVILLE, Ont.—DEBENTURE SALE.—On June 19 the \$12,800 6% 10-year paving and \$10,000 51% 20-year sewer debentures—V. 102, p. 2279—were awarded to Mulholland, Bird & Graham of Toronto for \$23,174, equal to 101.64. There were thirteen other bidders.

ENGEN SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Reports state that an issue of \$1,500 7% 10-installment debentures has been purchased by W. L. McKinnon & Co. of Toronto at 102.962.

ETOBICOKE TOWNSHIP, Ont.—DEBENTURE SALE.—On June 14 an issue of \$8,000 6% 15-year debentures was awarded, reports state, to Macneill & Young of Toronto at 104.07.

GODERICH, Ont.—DEBENTURE SALE.—Brent, Noxon & Co. of Toronto were awarded on June 15 \$24.675 44 5% hydro-electric debentures for \$23,411. Due Aug. 1 1928 to 1943 incl.

GRANTHAM TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports \$3,500 6% debentures due in 1930 have been purchased by Mulholland, Bird & Graham of Toronto.

LACHINE, Ont.—DEBENTURE SALE.—On June 15 \$267,000 51/2% city-hall, local-impt., &c., debentures were awarded to the Royal Securities Corporation, Ltd., at 99.177. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$167,000 in 20 years and \$100,000 serially for 10 years.

LACHUTE, Que.—DEBENTURE ELECTION.—Reports state that an election will be held June 26 to vote on the question of issuing \$15,000 debs.

LOVERNA SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$3,500 debentures has been purchased, it is stated, by W. L. Mc-Kinnon & Co. of Toronto.

MALONECH SCHOOL DISTRICT Sask.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto have purchased, it is stated, \$1,500 8% 10-installment debentures at 106.933.

MILTON, Ont.—DEBENTURES VOTED.—This township on June 10 authorized the issuance of the \$5,000 6% street-improvement debentures by a vote of 90 "for" to 2 "against." The debentures will be offered for sale about Sept. 1.

MONTREAL PROTESTANT SCHOOL COMMISSION, Que.—DE-BENTURE SALE.—On June 15 the \$650,000 51/2 % 30-yr. gold coupon school debentures (V. 102, p. 2013) were awarded to Wood, Gundy & Co. of Toronto, it is stated, at 104.6404, a basis of about 5.19%.

NANAIMO, B. C.—DEBENTURES APPROVED.—The Municipal Department of the Province of B. C. has approved the issuance of \$11,320 6% 15-year paving debentures. Interest semi-annual.

NAPANEE, Ont.—DEBENTURES DEFEATED.—At the election held here on June 19 the proposition of issue \$10,000 pavement debentures was defeated by a vote of 134 "for" to 184 "against." V. 102, p. 2190.

NORFOLK COUNTY (P. O. Simcoe), Ont.—DEBENTURES PROPOSED.—Reports state that this county contemplates issuing \$75,000 patriotic fund debentures.

NORTH SYDNEY, N. S.—DEBENTURE SALE.—Reports state that an issue of \$33,000 5½% 20-yr. debentures has been purchased by the Nova Scotia Trust Co. of Halifax.

OTTAWA, Ont.—DEBENTURE SALE.—On June 16 \$1.032.517 5% 20 and 30 year debentures were awarded, at private sale, it is stated, to the Dominion Securities Corp., Ltd., of Toronto at 100.101.

PEMBROKE, Ont.—DEBENTURE OFFERING.—Tenders will be received until June 28 by A. J. Fortier, Town Clerk, for \$4,000 10-installment patriotic fund, \$12,517 10-installment local-impt., \$2,855 10-installment fire appliances and \$7,913 20-installment water-works-ext. 6% debentures. Int. ann. on Apr. 7 at the Bank of Ottawa, Pembroke.

PETERBORO, Ont.—LOAN ELECTION.—Reports state that a by-law providing for a loan of \$3,300 will be submitted to a vote on June 27.

POINTE AUX TREMBLES, Que.—DEBENTURE SALE.—It is reported that two issues of 6% 25-year local-impt. debentures, aggregating \$350,000, were recently awarded to Beausolell, Ltd. Date May 1 1916.

\$350,000, were recently awarded to Beausoleil, Ltd. Date May 1 1916.

RIDGETOWN, Ont.—DEBENTURES VOTED.—The question of issuing the \$10,000 water-works-system debentures carried, it is stated, at the election held June 12 (V. 102, p. 2190).

ST. CATHARINES, Ont.—BIDS.—The following are the other bids received for the three issues of 5½ % local-improvement debentures, aggregating \$83,895 59, and three issues of 5½ debentures, aggregating \$111,500, awarded on June 12 to Aemilius Jarvis & Co. of Toronto for \$193,986 78—99.279—a basis of about 5.18%—V. 102, p. 2279:
Wood, Gundy & Co., Tor. \$193,657 00 Imperial Bank of Canada,
Toronto 193,501 00
Canada Bond Corp., Tor. 193,134 85 Domin. Sec. Corp., Tor. 193,134 85 Domin. Sec. Corp., Tor. 193,134 85 Domin. Sec. Corp., Tor. 193,134 85 Go., Tor. 191,862 00 A. E. Ames & Co., Tor. 192,275 12 W. A. MacKenzie & Co.,
Toronto 192,113 00
Graham, MacDonald & Co., Tor. 190,433 00 C. H. Burgess & Co.,
Toronto 192,105 00 The debentures are described as follows:
\$17,582 61 5½ % 5-year local-improvement debentures.
3,037 63 5½ % 10-year local-improvement debentures.
63,275 35 5½ % 10-year local-improvement debentures.
5,000 00 5% water-works debentures, due \$4,200 yearly from 1 to 20 years incl.

Principal and semi-annual interest on all issues except cemetery debentures may be made payable at either the Imperial Bank of Canada, Toronto, or at the Bank of the Manhattan Co., N. Y. (in gold if desired); the prin. and semi-annual int. on the cemetery debentures payable at the Imperial Bank of Canada, Toronto. Total debenture debt, including the above issues, \$3,223,442 38. Floating debt, \$188,909 03. Total sinking funds, \$514,863 70. Assessed valuation, 1915, \$13,235,710.

ST. JOHN'S, Que.—DEBENTURE ELECTION.—An election will be held to-day (June 24), it is stated, to vote on the question of issuing \$30,000 street and sidewalk debentures.

SAANICH, B. C.—DEBENTURES AUTHORIZED.—Reports state that the Council recently passed a by-law providing for the issuance of \$30,000 water-works debentures.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—According to reports, the following eight issues of debentures, aggregating \$13,100, were recently disposed of:
Bailor, No. 3601.—\$1,200 Ypres, No. 3692.—\$1,600
Creemore, No. 3635—\$1,700 Netherhill, No. 2659—3,000
Lloyd George, No. 3670.—\$1,600 George Albert, No. 3672.—\$1,200
Green Plains, No. 3689.—\$1,200 Oskaloosa, No. 3702.—\$1,600
SCARBORO TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE
SALE.—On June 14 \$8,000 25-installment and \$1,496 05 10-installment
5½% debentures were awarded, it is stated, to Edmund Matthews for
\$9,725.

SHERBROOKE, Que.—BOND ELECTION POSTPONED.—The election which was to have been held June 19 to vote on the issuance of \$300,000 Westbury Basin power bonds—V. 102, p. 2279—has been postponed indefinitely, we are advised.

STANDARD SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$1,700 7% 10-installment debentures has been purchased, it is stated, by W. L. McKinnon & Co. of Toronto at 102.962.

TAUNTON SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Macnelll & Young of Toronto have purchased, it is stated, \$1,400 7% 10-installment debentures.

VANCOUVER, B. C.—NOTES OFFERED BY BANKERS.—Spitzer, Rorick & Co. of Toledo are offering to investors \$1,664,000 6% gold treasury notes. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable in gold at the Bank of British North America, N. Y., Toronto and Vancouver. Due \$200,000 Dec. 1 1916, \$150,000 June 1 and \$200,000 Dec. 1 1917, \$150,000 June 1 and \$150,000 Dec. 1 1918 and \$814,000 June 1 1919; optional June 1 1917. Net debt, \$16,285,256 44. Assessed val. 1915, \$214,358,910; real val., \$300,000,000. Value of city's assets, \$49,619,520 49. Approving opinion of W. H. Harris of Toledo.

WEST PLAINS SCHOOL DISTRICT, Sask.—DEBENTURE SALE.
—W. L. McKinnon & Co. of Toronto have purchased, reports state, \$1.600
7% 10-installment debentures at 102.962.

NEW LOANS.

\$143,000

THE BOARD OF EDUCATION OF THE BOROUGH OF GARFIELD IN THE COUNTY OF BERGEN, N. J.

SCHOOL BONDS

School Bonds

Sealed proposals will be received by the Board of Education of the Borough of Garfield in the Councy of Bergen, New Jersey, until THURS-DAY, JULY 6, 1916, AT 7:30 O'CLOCK, P. M., when they will be publicly opened for the purchase of \$143,000 School Bonds of said Board of Education. Said bonds will be 143 in number, numbered from 1 to 143, inclusive, of the denomination of \$1,000 each, payable serially in order as numbered, 2 bonds on July 1, 1928, 3 bonds on July 1 in each of the years 1929 to 1932, inclusive, 6 bonds on July 1 1933, 5 bonds on July 1 in each of the years 1936 and 1937, 9 bonds on July 1 in each of the years 1936 and 1937, 9 bonds on July 1 in each of the years 1936 and 1937, 9 bonds on July 1 in each of the years 1942 to 1945, inclusive, and 10 bonds on July 1, 1941, 12 bonds on July 1 in each of the years 1942 to 1945, inclusive, and 10 bonds on July 1, 1946. Said bonds will bear interest at the rate of five (5) per centum per annum, payable semi-annually on the first days of June and December in each year. Both principal and interest will be payable in lawful money of the United States of America at The First National Bank of Garfield, Garfield, N. J. Said bonds will be coupon bonds with the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest.

The bonds will be sold at not less than par and

Said bonds will be coupon bonds with the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest.

The bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids. Proposals should be addressed to Eugene Hill, District Clerk, and enclosed in a sealed envelope marked on the outside "Proposal for School Bonds," and must be accompanied by a certified check upon an incorporated bank or trust company to the order of Calvin Terhune as "Custodian of School Moneys of the School District of the Borough of Garfield, N. J.," in the sum of \$2,860. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed upon the amount of checks of successful bidders and such checks will be retained and applied in part payment for the bonds, or in case of failure to take up or pay for the bonds in accordance with the terms of the proposal, will be applied on account of the damages thereby incurred.

The bonds will be prepared under the supervision of United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures of the officials of the Board of Education signing the bonds and the seal impressed thereon.

The successful bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, that the bonds are binding and legal obligations of the said Board of Education.

Dated, June 15, 1916.

The Board of Education of the Borough of Garfield, in the County of Bergen,
New Jersey.

By EUGENE HILL, District Clerk.

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NEW LOANS.

\$300,000

Board of Education, Independent District of Huntington, Cabell County, W. Va.

1916 Grade School Building Bonds

Notice is hereby given that the Board of Education of the Independent District of Hunting-

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will on the FIRST DAY OF JULY. 1916, commencing at two o'clock p. m., Eastern Standard Time, at its offices in the Carnegie Library Building, in the City of Huntington, County of Cabell, and State of West Virginia, make sale of the following bonds:

An issue aggregating \$300,000 00, being the 1916 Grade School Building Bonds of the said District, issued for the purpose of building, completing, enlarging, repairing and furnishing school houses in the said district and acquiring necessary sites therefor, under the authority of the laws of the State of West Virginia, and pursuant to an ordinance or resolution of the said Board of Education in the Independent District of Huntington, in the County of Cabell, passed and adopted on the thirteenth day of March, in the year 1916, and a vote of the qualified voters of the said district at a special election duly called and held on the second day of May, 1916, ratifying and approving said ordinance and resolution and the bonds therein provided for by a vote of more than three-fifths of all the votes cast for and against the same.

The bonds so to be offered for sale will be dated June 1, 1916, and will be of the denomination of five hundred (\$500 00) dollars each, with inter-fifthe undered (\$500 00) dollars each, with inter-

and against the same.

The bonds so to be offered for sale will be dated June 1, 1916, and will be of the denomination of five hundred (\$500 00) dollars each, with interest at the rate of four and one-half per centum per annum, payable semi-annually, with principal and interest payable to bearer at the First National Bank of New York, in the City of New York, and maturing as follows:

One hundred thousand (\$100,000 00) dollars, being Series "A." consisting of two hundred bonds, on June 1, 1926. The residue of said bonds are divided into twenty series of ten thousand (\$10,000 00) dollars each, each series consisting of twenty bonds, and designated as Series "B" to "U," both inclusive. Series "B" matures on June 1, 1927, and one of said series matures, in alphabetical order, on June first of each year thereafter, to and including June 1, 1946.

Sealed bids must be filed with James K. Oney, Secretary of the Board, on or before noon of said day of sale, accompanied with a certified check for two thousand (\$2,000 00) dollars, drawn upon some responsible bank or trust company, the amount of the deposit of the successful bidder to take and pay for said bonds; otherwise to be returned to such bidder or credited upon the purchase price.

The legality of the bonds to be approved by

turned to such bidder or credited upon the purchase price.

The legality of the bonds to be approved by Messrs. Dilion, Thomson & Clay, of New York City, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any and all bids. Dated at Huntington, West Virginia, this, the first day of June, 1916.

J. L. HAWKINS,

President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.

JAMES K. ONEY,

Secretary thereof.

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For further particulars write DONNA IRRI-GATION DISTRICT, Hidalgo County, Number One (1), Donna, Hidalgo County, Texas. or JAMES B. WELLS, Attorney-at-Law, Brownsville, Texas.

\$100,000 City of Kansas City, Missouri

Blue River Improvement Bonds

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missourl, until JULY 3, 1916, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following named bonds of the City of Kansas City, Missourl, in the following named amounts:

Blue River Improvement Bonds._\$100,000 00 Said bonds bear interest at the rate of four and one-half per cent per annum.

All of said bonds are in denominations of one thousand dollars each, are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer, in Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check upon some national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, payable to the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

by or before the hour above specified for receiving bids.
Delivery of the bonds will be made July 8, 1916, at 10 o'clock a. m., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City, Missouri, City, Missouri, City, Missouri, Eugene Mayor of Kansas City, Missouri, Comptroller of Kansas City, Missouri, Comptroller of Kansas City, Missouri,

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5s, 1935

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New Orleans Qt. Nor. 1st 5s
St. Louis Rocky Mt. & Pacific Co. 1st 5s
Lima Locomotive
St. Louis R. M. & Pacific
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Carbon Steel Co.

111 B'way. New York Tel. Rector 3672-3 4-5

Empire Lumber Co. 6s & Stock Alfred Light & Power 5s (Maine) Butte Water Co. 5s Birmingham Water Co. 5s (Ala.) Guanajuato Red. & M. 6s & Stock Butler Water Co. 5s (Pa.) Ouray County 4s (Colo.)

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Our June circular, No. 1081, contains 40 issues yielding 4% to 5½%, including a number of desirable short-time issues. Copy sent upon request.

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5½% Road Bonds Serial payments 1921 to 1936

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Cent. N. Y. Gas & Elec. 5s, 1941
Northwest. Elevated of Chic. 5s, 1941
New Orleans Ry. & Lt. 4½s, 1935
Buffalo Ry. 5s, 1931

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Northern Central Ry. 4½s & 5s
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St. Paul City Ry. Cable Cons.5s, 1937

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OLD STOCK

ISSUES

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Chicago Milwaukee & Puget Sound 4s L. & N.—Pensacola & Atlantic 6s

Flint & Pere Marq. 6s, 5s & 4s and Pt. Huron 5s Chicago & Eastern Illinois Receivers' Ctfs. Kansas City Viaduct & Terminal 4½s & Ctfs.

Rock Island Refunding 4s, Ctrs.

New Orleans Texas & Mexico 6s, 5s and Stock
Pacific Gas & Electric 5s

Long Island Debenture 5s

Kansas City Railway 5½s, 1918

Central Vermont 4s

Cuba Railroad 5s Chesapeake & Ohio Issues

SAM'L GOLDSCHMIDT

Phones 5380-1-2-3 Broad

25 Broad Street

Financial.

ATLANTIC MUTUAL INSURANCE COMPANY

The Trusices, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.

\$6,153,866 48

Premiums on Policies not marked off 1st January, 1915.

993,965 18 Premiums marked off from January 1st, 1915, to December 31st, 1915..... Losses paid during the year \$2,233,703 62 Loss: Salvages \$205,247 59 Re-insurance 448,602 85\$ 653,850 44 Re-insurance Premiums and Returns of Premiums Expenses, including compensation of officers and clerks, taxes, stationery advertisements, etc.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, of their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the carned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of Ma next.

By order of the Board,

TRUSTEES.

ANSON W. HARD,

JOHN N. BEACH,

NICHOLAS BIDDLE,

ERNEST C. BLISS,

JAMES BROWN,

JOHN CLAFIIN,

GEORGE C. CLARK,

CLEVELAND H. DODGE,

CORNELIUS ELDERT,

RICHARD H. EWART,

GEORGE C. CLARK,

CLEVELAND H. DODGE,

CORNELIUS ELDERT,

RICHARD H. WILLIAM SLOANE,

LOUIS STERN,

WILLIAM JAY SCHIEFFELIN,

SAMUEL SLOAN,

WILLIAM SLOANE,

LOUIS STERN,

WILLIAM SLOANE,

CHARLES M. PRATT,

CHARLES M. PRA

Total . Onited States and State of New York United States and State of New York
Bonds
New York City, New York Trust
Companies and Bank Stocks.
Stocks and Bonds of Railroads.
Other Securities.
Special Deposits in Banks and Trust
Companies
Baal Estate cor. Wall and William
Streets and Exchange Place, containing offices
Beal Estate on Staten Island (held under provisions of Chapter 481,
Laws of 1887)
Premium Notes.
Bills Receivable
Cash in hands of European Bankers
to pay losses under policies payable
in foreign countries.
Cash in Bank

\$15,582,763 48

\$12,025,600 80

86,937,250 59

On the basis of these increased valuations the balance would be.

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to

render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites continuous administration of all the usual forms of trusts invites continuous. fidence in the permanent maintenance of a high standard of ability as trustee.

> UNION TRUST CO., 80 Broadway CAPITAL AND SURPLUS - \$8,162,000

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Financial



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SCHMIDT & GALLATIN

Members of the New York Stock Exchange

111 Broadway New York

Dividends

COMMONWEALTH POWER RAILWAY & LIGHT COMPANY.

At a meeting of the Directors held Monday, June 12th, 1916, regular quarterly dividend of 1½% was declared on the Preferred Stock, and a dividend of 1½ was declared on the Common Stock, both payable August 1, 1916, to holders of record at the close of business July 17, 1916. For the purposes of the annual meeting of the Stockholders to be held at the principal office of the Company, 188 Middle Street, Portland, Maine, on Tuesday, August 1, 1916, at 11 o'clock A. M., notices of which are being mailed to the Preferred and Common Stockholders of this Company, the stock transfer books will be closed at 3:00 p. m. on July 17, 1916, to reopen at 10:00 a. m. August 2, 1916.

Attention of the holders of the 5-year 6% Convertible Bonds of this Company is called to the foregoing notices. Holders of Bonds intending to convert are required by the terms of the Bonds to give ten days' notice of such intention. Such notice should be addressed either to the Bankers Trust Company, Registrar for Identification, New York City, or to the undersigned, addressed No. 14 Wall Street, New York City.

In order to convert Bonds into Stocks which will carry with them dividends payable August 1, 1916, it will be necessary that the notice of intention to convert be in hand not later than July 7, 1916, in order that the Stocks may be issued on such conversion not later than July 17, 1916, the date of record of the dividends.

By Order of the Executive Committee of the Board of Directors.

JACOB HEKMA, Secretary.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.
New York, June 6, 1916.
New York, June 6, 1916.
The Board of Directors has deciared a semiannual dividend (being dividend No. 36) on the
PREFERRED STOCK of this Company of TWO
DOLLARS AND FIFTY CENTS (\$2.50) per
share, payable August 1, 1916, out of surplus net
income, to holders of said PREFERRED STOCK
as registered on the books of the Company at
the close of business on June 30, 1918. The
books will not be closed. Dividend cheques will
be mailed to holders of PREFERRED STOCK
who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

E. W. CLARK & CO., Bankers,
Office of the
BANGOR RAILWAY & ELECTRIC CO.,
Bangor, Maine.
PREFERRED DIVIDEND NO. 19.
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent (1%%) upon the Preferred stock, payable July 1st. 1916, to stockholders of record at the close of business June 20th, 1916. Checks will be mailed.

HOWARD CORNING, Treasurer.

PHILADELPHIA COMPANY

DIVIDEND NO. 139

Pittsburgh, Pa., June 19, 1916. The Directors have this day declared a quarterly dividend of eighty-seven and one-half cents per share (being one and three-fourths per cent [134%] on the par value of \$50. a share) on the Common Stock, payable August 1, 1916, to stockholders of record July 1, 1916.

Checks will be mailed.

C. J. BRAUN, JR., Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND NO. 6

DIVIDEND NO. 6
Pittsburgh, Pa., June 19, 1916.
The Directors have this day declared a quarterly dividend of ONE AND THREE-FOURTHS PER CENT (13 %) on the 7% Cumulative Preferred Capital Stock, payable August 1, 1916, to stockholders of record July 1, 1916.
Checks will be mailed.
O. J. BRAUN, JR., Treasurer.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.
No. 25 Broad St., N. Y., June 20, 1916.
A quarterly dividend of ONE PER CENT
(1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15,
1916, to stockholders of record at 3 o'clock p. m.,
June 30, 1916.
Checks in payment of the dividends will be
mailed to stockholders at the addresses last
furnished to the Transfer Agent.
G. C. HAND, Secretary.

REPUBLIC RAILWAY & LIGHT COMPANY.

Preferred Stock Dividend No. 20.

New York, June 21st, 1916.

The Board of Directors has this day declared the twentieth consecutive quarterly dividend of one and one-half per cent (1½%) on the Preferred Stock of the Republic Railway & Light Company, payable July 15th, 1916, to stockholders of record at the close of business June 30th, 1916. Checks will be mailed. at the close of l will be mailed.

E. W. FREEMAN, Treasurer.

NATIONAL PROPERTIES COMPANY.
Philadelphia, June 16th, 1916.
The Directors have this day declared a regular semi-annual dividend of 3 per cent on the preferred stock, payable July 15th, 1916, to stockholders of record July 7th. Checks will be mailed.

VAN HORN ELY, President.

MUNICIPAL SERVICE COMPANY.
Common Stock Dividend.
Boston, June 23, 1916.
A dividend of 1% on the Common stock of the
Municipal Service Company has been declared
payable July 7th, 1916, to stockholders of record,
at the close of business June 24th.
BAKER, AYLING & YOUNG, Transfer Agents.

If inancial

Chicago, June 15th, 1916.

We take pleasure in announcing that the undersigned have this day formed a partnership to be known as

Warren Gorrell & Company

for the purpose of dealing in bonds and other investment securities, with offices at 208 South La Salle Street.

Messrs. Geo. M. Studebaker, Clement Studebaker, Jr., and Arthur L. Hubbard of South Bend, Indiana, Geo. T. Buckingham of Chicago, Illinois, and Geo. W. Niedringhaus of St. Louis, Missouri, will be associated in this business as special partners.

> WARREN GORRELL SCOTT BROWN

Telephone Wabash 7736.

LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.

SUBSCRIBED CAPITAL, £22,947,804 RESERVE FUND, £4,000,000 PAID UP CAPITAL, £4,780,792.

EVERY KIND OF FOREIGN BANKING BUSINESS TRANSACTED BILLS COLLECTED. COMMERCIAL CREDITS GRANTED.

CHEQUES AND DRAFTS ISSUED. BILLS FOR COLLECTION, etc., SHOULD BE SENT THROUGH THE FOREIGN BRANCH OFFICE, 8, FINCH LANE, LONDON, E.C.

MELLON NATIONAL BANK PITTSBURGH, PA. STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAY 1, 1816

RESOURCES Loans, Bonds and Investment Securities____\$67,224,935 17 Overdrafts 5,840,642 65 Cash_ Due from Banks 13,813,524 22 \$86,879,120 91 LIABILITIES \$6,000,000 00

3,425,426 49 238,767 33 Circulating Notes 3,372,997 50 73,841,929 59 Deposits \$86,879,120 91

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ACCOUNTS INVITED.

FOUNDED 1803

226th Consecutive Semi-Annual Dividend THE MERCHANTS NATIONAL BANK

of the City of New York,

of the City of New York,

42 Wall Street.

June 22d, 1916.

The Board of Directors has this day declared a dividend of four per cent (4%), free of tax, payable July 1st, 1916, to stockholders of record at the close of business June 24th, 1916.

JOSEPH BYRNE, Cashier.

Irving National Bank New York

New York, June 20th, 1916.

The Board of Directors has this day declared a quarterly dividend of Two Per Centum (2%) on the capital stock of this Bank, payable July 1st, 1916. Transfer books will remain closed from 3 o'clock p. m. June 20th, to 10 o'clock a. m., July 1st, 1916.

J. F. Bouker, Cashier.

The German Exchange Bank

330 Bowery, New York.

At a regular meeting of the Board of Directors of this bank, held on June 13th, 1916, a semi-annual dividend of 10 per cent has been declared on the capital stock of this bank, payable July 1st, 1916. Transfer books to close June 19th, 1916, and reopen July 1st. 1916.

GEORGE KERN, Cashier.

The Battery Park National Bank

of New York.

June 22, 1916.

The Board of Directors have to-day declared a dividend of 3% and an extra dividend of 1% on the capital stock of the Bank, payable July 1st, 1916, to stockholders of record at the close of business this day.

EDWIN B. DAY, Cashier.

ATLANTIC NATIONAL BANK of the City of New York.

The Board of Directors have this day declared a semi-annual dividend of three per cent, and an extra dividend of one per cent, free of tax, payable on and after July 1, 1916, to stockholders of record at the close of business June 22, 1916.

F. E. ANDRUSS, Cashier.

GARFIELD NATIONAL BANK.
Fifth Avenue and Twenty-Third St.
New York, June 22, 1916.
At a meeting of the Board of Directors a quarterly dividend of THREE PER CENT upon the Capital Stock of this bank was declared, payable, free of tax, on and after June 30, 1916.
The Transfer Books will be closed until Saturday, July 1, 1916.
A. W. SNOW, Cashier. A. W. SNOW, Cashier.

THE BANK OF AMERICA.

New York, June 20th, 1916.

The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent, free of tax, payable July 1st, 1916, to stockholders of record of this date.

The transfer books will remain closed until July 3rd, 1916.

W. M. BENNET, Cockien W. M. BENNET, Cashier.

SEABOARD NATIONAL BANK.
New York, June 15, 1916.
The Board of Directors of this bank has declared the regular quarterly dividend of Three (3%) Per Cent, payable July 1, 1916, to stockholders of record June 23, 1916.
W. K. CLEVERLEY, Cashier.

THE MARKET & FULTON NATIONAL BANK
New York, June 20, 1916.
A QUARTERLY DIVIDEND of Three
Per Cent upon the capital stock of this Bank
has been declared, payable, free of tax, on and
after July 1st, 1916. The transfer books will
be closed until that date.

JOHN H. CARR, Cashier.

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK. A Quarterly Dividend of TWO PER CENT (2%) has been declared upon the Capital Stock of this Bank, payable on and after July 1, 1916, to Stockholders of record at the close of business June 26, 1916.

ALBION K. CHAPMAN, Cashier.

WEST SIDE BANK.

New York, June 21st, 1916.

The Board of Directors has this day declared a semi-annual dividend of six (6) per cent, free of tax, payable July 1st, 1916, to Stockholders of record of this date.

The transfer books will remain closed until July 3rd, 1916.

NATHANIEL MILLS, JR., Cashler.

Chicago Elevated Railways

Two-Year Five Per Cent Secured Gold Notes

To the Holders of Said Notes:

The above obligations were issued July 1, 1914, as part of a plan of temporary financing. Since that date, the City of Chicago has appointed a Commission of eminent engineers to study transportation conditions and to formulate a concrete plan for the unification of all the elevated and surface lines in the city. This Commission is now actively engaged in its labors. Pending the promulgation of such plan and of appropriate municipal action in the matter, it is neither practicable nor desirable to undertake permanent financing; and an extension of the maturity of said notes to July 1, 1919, is advisable and necessary.

The Chicago Elevated Railways has arranged to materially increase the value of the security for all extended notes, and proposes such extension thereof under the provisions of an Extension Agreement upon the following terms:

1. The interest on the extended notes will be increased from the present rate (5%) to six per cent (6%) per annum, payable semi-annually. New coupon sheets to evidence such future interest will be attached to each extended note.

The sum of \$15 in cash will be paid in respect of each \$1,000 face amount of extended notes.

3. In addition to and by way of material increase of the value of the security for said extended notes:

(a) Chicago Elevated Railways will acquire and pledge as (a) Chicago Elevated Rahways will acquire and pledge as security under the Extension Agreement promissory notes of the Railroad Companies, shares of whose capital stock now constitute the sole collateral securities pledged under the Trust Indenture of July 1, 1914, under which the Gold Notes were issued. These promissory notes will aggregate, approximately, \$1,070,000 and, until so acquired and pledged, they rank in priority to the collateral securities under the Trust Indenture of July 1, 1914;

Chicago Elevated Railways will cause to be similarly pledged under the Extension Agreement as security for the payment of the extended notes, claims or notes representing additional floating indebtedness of the Railroad Companies amounting approximately to \$1,000,000, incurred principally as a result of betterments made to the railroad properties, and now likewise ranking in priority to the collateral securities pledged under the Trust Indenture of July 1, 1914; and

(c) Chicago Elevated Railways will procure an agreement with Commonwealth Edison Company whereby all claims for power supplied to the Railroad Companies after June 30, 1916 and until the Extended Notes shall have become due, will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary companies (except capital debt), is not increased. In case other collateral securities pledged for the Extended Notes shall upon sale prove insufficient to pay such Extended Notes in full, the said power claims then unpaid will be placed on a parity with the Extended Notes. with the Extended Notes.

Except only as the same may be modified and supplemented by the Extension Agreement in respect of Noteholders assenting thereto, the provisions of the Trust Indenture of July 1, 1914, will remain in full force and effect.

The extension of the notes has not been underwritten. The success of the proposed extension depends, therefore, solely upon the co-operation of the noteholders in availing themselves of the substantial benefits above outlined. The extension does not in-volve the payment of commissions, and all incidental expenses will be borne by the Chicago Elevated Railways.

Holders of Gold Notes may become parties to said Extension Agreement by depositing of said notes, having first detached therefrom the July 1, 1916, coupon, with the Depositary: The National City Bank of New York, New York; or with either of the following sub-depositaries: Illinois Trust & Savings Bank, Chicago; International Banking Corporation, London.

All deposits must be made on or before July 15, 1916, or such later date, if any, as may be prescribed therefor in the exercise of the discretion and in the manner in the Extension Agreement provided. Should the Extension Agreement not become definitive and effective as therein provided, the deposited notes (or an equal face amount of the same issue), in either event in unextended form, will be returned, without charge, to the holders of certificates of deposit, on surrender of such certificates to the Depositary which issued the same. which issued the same.

The July 1, 1916, coupons will be paid at maturity. CHICAGO ELEVATED RAILWAYS.

New York, June 19, 1916.

Dibidends

The Importers and Traders National Bank
of New York.
New York, June 20th, 1916.
A dividend of Twelve Per Cent, free of tax,
has to-day been declared by this bank, payable on the first day of July next. The transfer beoks will remain closed till that date.
E. P. TOWNSEND, Cashier.

THE HANOVER NATIONAL BANK
of the City of New York.
New York, June 20th, 1916.
The Board of Directors have this day declared
a dividend of SIX PER CENT, payable on and
after July 1st, 1916. The transfer books will remain closed until that date.
ELMER E. WHITTAKER, Cashier.

FIDELITY TRUST COMPANY

NEW YORK CITY

The Board of Directors of the Fidelity Trust
Company has declared a quarterly dividend of
TWO PER CENT (2%) on the capital stock
of the company, payable July 1, 1916, to stockholders of record at the close of business June 24,
1916.

Transfer books will be closed at 3 P. M. on
June 24, 1916, and reopened July 1, 1916.

Checks for the dividend will be mailed on
June 30, 1916.

ANDREW H. MARS, Secretary.

New York, June 21, 1916.

Empire Trust Company

120 Broadway, New York

A quarterly dividend of two and one-half
per cent (2½%) has this day been declared
upon the capital stock of this company, payable
on June 30 to stockholders of record at the close
of business June 24, 1916.
Unless other instructions are filed, checks
will be mailed to each stockholder at the address
last appearing on our books.

The Transfer Books will not be closed.

MYRON J. BROWN, Secretary.
New York, June 20, 1916.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable June 30, 1916, to stockholders of record at the close of business June 24th, 1916. The transfer books will close June 24th, 1916, and reopen July 1st, 1916.

HERBERT W. MORSE, Secretary. New York, June 21st, 1916.

New England Power Company

Preferred Stock Dividend.
Boston, June 20th, 1916.
A quarterly dividend of 1½% on the Preferred shares of the New England Power Company has been declared payable July 15th, 1916, to stockholders of record at the close of business July 1st 1916.

July 1st, 1916.

WM. W. BROOKS, Treasurer.

50 Congress St., Boston.

New England Company

Second Preferred Dividend.

Boston, June 6th, 1916.

A semi-annual dividend of 2% on the Second Preferred shares of the New England Company has been declared and will be payable on July 15th, 1916, to stockholders of record at the close of business July 1st, 1916.

WM. W. BROOKS, Treasurer.

50 Congress St., Boston.

KOLB BAKERY COMPANY

PREFERRED STOCK DIVIDEND NO. 18.

A Dividend of One and Three-Quarters Per Cent (134%) on the Preferred Stock of this Company will be paid on July 1, 1916, to Stockholders of record at the close of business June 24th, 1916.

C. J. LAYFIELD, Treasurer.

General Baking Company
PREFERRED STOCK DIVIDEND NO. 18.
New York, June 22nd, 1916.
A Dividend of One Per Cent (1%) on the
Preferred Stock of this Company will be paid on
July 1, 1916, to Stockholders of record at the
close of business June 24th, 1916.
GEO. E. FAWCETT,
Treasurer.

HAVERHILL GAS LIGHT COMPANY,

Haverhill, Massachusetts. DIVIDEND NO. 82.

A quarterly dividend at the rate of 9% per annum, amounting to \$1.12½ per share, has been declared on the capital stock of Haverhill Gas Light Company, payable July 1, 1916, to Stockholders of record at the close of business June 21, 1916.

STONE & WEBSTER, Transfer Agents.

HUPP MOTOR CAR CORPORATION

Preferred Dividedd No. 3

Detroit, Mich., June 14, 1916. The Directors have declared a quarterly divi-

dend of 134% on the 7% Cumulative Preferred Stock, payable July 1, 1916, to stockholders of record June 20, 1916. Checks will be mailed.

EDWIN DENBY, Treasurer.

Dibidends

July 1, 1916 COUPONS

COMPANIES UNDER & WEBSTER MANAGEMENT

147 Milk Street, Boston, Mass.

Payable at office of Slater Trust Co., Pawtucket, R. I. Cape Breton Electric Co., Ltd. First Mortgage 5s

Payable at office of State Street Trust Company, Boston.

Columbus Electric Company 3-Year, 6% Coupon Notes
Payable at office of
Commonwealth Trust Company, Boston

The Connecticut Power Company First Mortgage 5s Payable at office of The Equitable Trust Co. of New York

Dallas Electric Company Terminal M. 5-Year, 6% Coup Notes

Payable at office of State Street Trust Company, Boston El Paso Electric Company

Collateral Trust 5s Payable at office of State Street Trust Company, Boston

Everett Water Company First Mortgage 5s Payable at office of Bankers Trust Company, New York Houghton County Electric Light Co. First Mortgage 5s

Payable at office of Boston Safe Deposit & Trust Co., Boston The Houghton Co. Street Ry. Co. First Mortgage 5s

Payable at office of Boston Safe Deposit & Trust Co., Boston

Houghton County Traction Co. First Consolidated Mortgage 5s Payable at office of Old Colony Trust Company, Boston

Keokuk Electric Ry. & Power Co. First Mortgage Serial 5s Payable at office of Central Trust Co. of Illinois, Chicago

Mississippi River Power Company First Mortgage 5s Payable at offices of Old Colony Trust Company, Boston The Canadian Bank of Commerce, To-ronto, Canada, and London, England

Blackstone Valley Gas & Electric Co. The New London Gas & Electric Co.
First and General Mortgage 5s First Consol and Refunding Mtge. 5s

Payable at office of The Equitable Trust Co. of New York Northern Texas Electric Company Collateral Trust 5s

Payable at office of Commonwealth Trust Company, Boston

Northern Texas Traction Company First Mortgage 5s

Payable at offices of The Citizens' Savings & Trust Company, Cleveland, Ohio, Chase National Bank, New York

The Paducah City Ry., Incorporated Consolidated First Mortgage 5s

Payable at office of The New York Trust Company, New York Paducah Street Railway Co., Inc. First Mortgage 6s (Due July 1, 1920) First Mortgage 6s (Due July 1, 1923)

Payable at office of Fidelity & Columbia Trust Co., Louisville, Ky.

Pawtucket Electric Company Consolidated Mortgage 5s Payable at office of Old Colony Trust Co., Boston

Pensacola Electric Company 3-Year 6% Coupon Notes Payable at office of Old Colony Trust Company, Boston

Reno Power, Light & Water Co. First Consolidated Mortgage 6s Payable at office of Mercantile Trust Co. of San Francisco, California

Savannah Electric Company First Consolidated Mortgage 5s Payable at office of American Trust Company, Boston

The Savannah Thunderbolt & Isle of Hope Ry. of Savannah, Ga.
First Mortgage 4s
Payable at office of
Central Trust Company of New York

Woonsocket Electric Machine &

Power Company First Mortgage 4½s Payable at office of International Trust Company, Boston

Securities Corporation General

1338 Chestnut St., Philadelphia 34 Pine St., New York

Authorized Capital \$10,000,000 00

Issued \$5,021,875 00

Deals and invests in public service securities Participates in security underwritings Finances public service enterprises

> P. M. CHANDLER, President S. W. FFOULKES, Vice-President G. W. ROBERTSON, Vice-President J. K. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va. ALEXANDER J. HEMPHILL, New York HOWARD A. LOEB, Philadelphia S. Z. MITCHELL, New York FERGUS REID, Norfolk, Va. GEO. W. ROBERTSON, Shar J. K. TRIMBLE, Philadelphia

F. W. ROEBLING, Jr., Trenton, N. J. S. W. FFOULKES, Philadelphia J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia PARMELY W. HERRICK, Cleveland, O. Financial

REORGANIZATION

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

The undersigned, as Reorganization Managers under a Plan and Agreement dated November 1, 1915, for the reorganization of St. Louis and San Francisco Railroad Company, have executed a Creditors' Settlement Agreement dated June 1, 1916, counterparts of which have been filed with Central Trust Company of New York and Mississippi Valley Trust Company. Creditors of the Railroad Company who have presented their claims in accordance with the orders of the United States District Court for the Eastern Division of the Eastern District of Missouri in the cause entitled "North American Company, Complainant, vs. St. Louis and San Francisco Railroad Company, Defendant, in Equity, No. 4174 Consolidated Cause, Final" or in any of the causes consolidated into said cause and whose claims are not otherwise dealt with by said Plan, may become parties to the Creditors' Settlement Agreement by depositing assignments of their claims in form prescribed by the undersigned, with Central Trust Company of New York at its office in the City of New York, or with Mississippi Valley Trust Company at its office in the City of St. Louis, on or before August 1, 1916. Receipts of the depositaries will be issued in respect of assignments so deposited. deposited.

As provided in the Creditors' Settlement Agreement, creditors so depositing will, on the consummation of the reorganization and the final establishment and allowance of their claims, receive in full payment for their claims, trust certificates for stock of the New Company, described in the Plan, at the following rate for each \$100 of their claims as finally established and allowed in said cause exclusive of interest after May 27, 1913:

6% Non-Cumulative Preferred Stock (trust certificates)_____\$50, par value. Common Stock (trust certificates)__ ----- \$50, par value.

Scrip will be delivered for fractional amounts.

Copies of the Plan and Agreement, the Creditors' Settlement Agreement and the prescribed forms of assignment may be obtained from either of the undersigned or from Central Trust Company of New York or Mississippi Valley Trust

Dated, New York, June 19, 1916.

J. & W. SELIGMAN & CO.,

SPEYER & C ., 24-26 Pine Street, New York

1 William Street, New York

Reorganization Managers

We own and offer subject to prior sale

\$300,000

New Orleans Land Company First Mortgage and Collateral Trust 6% Serial Gold Bonds

> Denominations \$100, \$500, \$1,000 Income Tax Paid by the Company Price and circular upon request

BOND DEPARTMENT HIBERNIA BANK & TRUST CO **NEW ORLEANS**

The Investment Situation

is summarized, and in addition there are some

Investment Suggestions

that are particularly appropriate at the present time, in our latest circular which we shall be glad to send on request.

Ask for Circular No. EC-182

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York

105 So. La Salle St., Chicago

PHILADELPHIA

BUFFALO

BOSTON BALTIMORE

Acts as Executor, Trustee, Administrator. Guardian, Receiver Registrar and Transfer Agent.

1

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Dividends

Southern Bell Telephone and Telegraph Company

Interest on Thirty-Year First Mortgage Sinking Fund Gold Bonds of this Company, due 1941, will be paid on and after July 1st, 1916, upon presentation of Coupon No. 11 to the Bankers Trust Company, No. 16 Wall Street, New York, N. Y.

J. M. B. HOXSEY,

Treasurer.

Cumberland Telephone & Telegraph Company, Incorporated.

Interest on First and General Mortgage Five Per Cent Gold Bonds of this Company, due 1937, will be paid on or after July 1, 1916, upon presentation of Coupon No. 9 to the Columbia Trust Company, No. 60 Broadway, New York, N. Y.

J. M. B. HOXSEY, Treasurer.

Cumberland Telephone & Telegraph Company, Incorporated.

Interest on First Mortgage Five Per Cent Gold Bonds secured by Sinking Fund, due January 1, 1918, of this Company will be paid on or after July 1, 1916, upon presentation of Coupon No. 37 to the Columbia Trust Company, No. 60 Broadway, New York, N. Y.

J. M. B. HOXSEY,
Treasurer.

American Telephone & Telegraph Co

A dividend of Two Dollars per share will be paid on Saturday, July 15, 1916, to stockholders of record at the close of business on Friday, June 30, 1916.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co

Four Per Cent Collateral Trust Bonds.
Coupons from these bonds, payable by their
terms on July 1, 1916, at the office of the Treasurer in New York, will be paid by the Bankers
Trust Company, 16 Wall Street.
G. D. MILNE, Treasurer.

WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY.
A quarterly dividend of 1¼ % (87½ cents per share) on the PREFERRED stock of this Company will be paid July 15, 1916.
A dividend of 1½ % (75 cents per share) on the COMMON stock of this Company for the quarter ending June 30, 1916, will be paid July 31, 1916, Both dividends are payable to stockholders of record as of June 30, 1916.

H. D. SHUTE, Treasurer.

New York, June 21, 1916.

OFFICE OF
Virginia-Carolina Chemical Co.
Richmond, Va., June 22, 1916.
DIVIDEND NO. 83.
The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 83rd consecutive quarterly dividend of 2% (\$2 per share) on the preferred stock of this company, payable July 15, 1916, to stockholders of record at the close of business on Friday, June 30, 1916.
Transfer books will not be closed.
S. W. TRAVERS, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY. EXTRA DIVIDEND COMMON STOCK. New York, June 12, 1916.

An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock July 1, 1916, to stockholders of record on the books of the Company at the close of business June 19, 1916.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY. COMMON STOCK DIVIDEND NO. 25.

New York, June 12, 1916.

A regular quarterly dividend of two and one-half per cent (2)4 %) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending June 30, 1916, payable July 1, 1916, tostockholders of record on the books of the Company at the close of bysiness June 19, 1916.

FRANK B. BALL, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 68

A quarterly dividend of two per cent (two dollars per share) on the espital stock of this Company has been declared, payable July 15th, 1916, to stockholders of record at the close of business June 24th, 1916.

The transfer books do not close JOHN W. DAMON, Assistant Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., June 16, 1916.

DIVIDEND NO. 46:—A dividend of one and three-quarters per cent (1½%) has been declared on the Preferred Stock of this Company; and an additional dividend of one-quarter of one per cent (½%) against deferred dividends on the Preferred Stock has been declared, both payable June 30, 1916, to stockholders of record June 19, 1916. Checks will be mailed.

GEO. A. TURVILLE,

Treasurer and Secretary.

Dividends

THE AMERICAN SEEDING MACHINE CO.
General Offices, Springfield, Ohio.
REGULAR QUARTERLY DIVIDENDS OF
ONE AND ONE-HALF PER CENT (1½%)
upon the PREFERRED and ONE PER CENT
(1½) upon the COMMON CAPITAL STOCK
of the Company have been declared payable
July 15th, 1916, to stockholders of record at the
close of business June 30th, 1916. Transfer
books remain open. books remain open.

B. J. WESTCOTT, Treasurer.

Houston Gas and Fuel Company

Houston, Texas.

The regular quarterly dividend of one and three-quarters per cent (13/4%) on the Preferred Stock of this Company will be paid June 30, 1916, to stockholders of record June 12, 1916. Checks will be mailed.

J. A. McKENNA, Treasurer.

THE GENERAL GAS & ELECTRIC OO.

New York, June 19, 1916.

The Board of Directors of this Company have to-day declared the regular quarterly dividend of one and three-quarters per cent (1½%) on its Cumulative Preferred Capital stock, payable July 1, 1916, to stockholders of record at the close of business June 20, 1916.

O. CLEMENT SWENSON, Treasurer.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 27.
The regular quarterly dividend of 1½% on the Preferred Stock of American Power & Light Company has been declared, payable July 1, 1916, to preferred stockholders of record at the close of business June 23, 1916.
M. H. ARNING, Treasurer.

DODGE MANUFACTURING COMPANY.

22D CONSECUTIVE QUARTERLY
PREFERRED DIVIDEND.

The Directors of the Dodge Manufacturing
Company at the meeting on the 13th inst., at
the main office, Mishawaka, Indiana, declared
the regular quarterly dividend of 1¼ % upon the
preferred stock of the company, payable July 1st.
Stock transfer books closed June 21st to June 26th.
CHAS. ENDLICH, Treasurer.

June 15, 1916.

THE UNITED GAS & ELECTRIC CORPORATION announces that the Board of Directors of THE COLORADO SPRINGS LIGHT, HEAT & POWER COMPANY has declared the regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of the Company, payable June 30, 1916, to stockholders of record June 15, 1916. Checks will be mailed.

J. A. McKENNA, Secretary.

KANSAS GAS & ELECTRIC CO.

PREFERRED STOCK DIVIDEND NO. 25.

A dividend of One and Three-Quarters Per Cent (13/8%) on the Preferred Stock of this Company has been declared for the quarter ending June 30, 1916, payable July 1, 1916, to Preferred Stockholders of record at the close of business on June 23, 1916. June 23, 1916.

M. H. ARNING, Treasurer.

HARRISBURG LIGHT & POWER CO., Harrisburg, Pa. June 19, 1916.

The Board of Directors has declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable June 30, 1916, to stockholders of record June 19, 1916. Checks will be mailed.

H. W. STONE, Treasurer.

CARDENAS-AMERICAN SUGAR CO., 37 Wall Street, New York.
June 15, 1916.
The Board of Directors have declared the regular quarterly dividend of 1½ per cent on the preferred stock of this Company, payable July 1, 1916, to all stockholders of record at the close of business June 26, 1916.
HENRY P. DU BOIS, Treasurer.

Office of
INTERSTATE ELECTRIC CORPORATION.
141 Broadway, New York, June 20, 1916.
A dividend of one per cent (1%) on the Common
Stock of this company has to-day been declared,
payable July 1st, 1916, to stockholders of record
at the close of business June 26th, 1916.
R. W. DAVIDSON, Secretary.

CITY INVESTING COMPANY,

165 Broadway,

New York, June 21st, 1916.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this company, payable at its office on July 1st, 1916, to holders of preferred stock of record on the books of the company at the close of business on June 27th, 1916.

FREDERIC J. HALLIDAY, Treasurer.

MANATI SUGAR COMPANY.

112 Wall Street, New York, June 1, 1916.
The Board of Directors of the Manati Sugar
Company have declared a quarterly dividend of
114% upon the preferred stock of the Company,
payable July 1, 1916, to holders of preferred
stock of record upon the books of the Company
at the close of business June 24, 1916
MANUEL E. RIONDA, Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets.
Philadelphia, June 14, 1916.
The Directors have this day decared a quarterly dividend of two per cent (\$1 00 per share), payable July 15, 1916, to stockholders of record at the close of business June 30, 1916. Checks will be mailed. I. W. MORRIS, Treasurer.

Financial

REORGANIZATION

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

TO Holders of the following Bonds, Notes and Stock Trust Certificates of St. Louis and San Francisco Railroad Company:

New Orleans, Texas and Mexico Division First Mortgage Bonds. Five Per Cent Two-Year Secured Gold Notes.

Six Per Cent Two-Year Secured Gold Notes.

Stock Trust Certificates for Preferred Stock of Chicago and Eastern Illinois Railroad Company.

Stock Trust Certificates for Common Stock of Chicago and Eastern Illinois Railroad Company.

The undersigned, as Reorganization Managers under the Plan and Agreement, dated November 1, 1915, for the reorganization of St. Louis and San Francisco Railroad Company (hereinafter called the Reorganization Plan), have entered into the following Settlement Agreements, all dated November 1, 1915, for the adjustment of the indebtedness and liabilities of St. Louis and San Francisco Railroad Company on or in respect of the above mentioned bonds, notes and stock trust certificates:

(1) With the Committee of holders of the above-mentioned New Orleans, Texas and Mexico Division Bonds under the protective agreement dated May 28, 1913, and under the Plan and Agreement dated August 25, 1915, for the reorganization of New Orleans, Texas and Mexico Railroad Company;

With the Committee of holders of the above-mentioned Five Per Cent Notes under the protective agreement dated June 18, 1913;

(3) With the Committee of holders of the above-mentioned Six Per Cent Notes under the protective agreement dated June 18, 1913; and

(4) With the Committee of holders of the above-mentioned Stock Trust Certificates under the protective agreement dated May 28, 1913.

Holders of said bonds, notes or stock trust certificates may participate in the benefits of said Settlement Agreements by depositing their bonds, notes or stock trust certificates on or before August 1, 1916, as follows:

New Orleans, Texas & Mexico Division Bonds (with September 1, 1913.

and subsequent coupons)
with Columbia Trust Company (New York City) as Depositary under
said protective agreement dated May 28, 1913, and under said
Plan and Agreement dated August 25, 1915, for the reorganization of New Orleans, Texas and Mexico Railroad Company:

Five Per Cent Notes (with June 1, 1913, and subsequent coupons) with Old Colony Trust Company (Boston) as Depositary under said protective agreement dated June 18, 1913;

Six Per Cent Notes (with September 1, 1913, and subsequent coupons) with The Equitable Trust Company of New York (New York City) Depositary under said protective agreement dated June 18, 1913.

Stock Trust Certificates for Preferred Stock and Common Stock of Chicago & Eastern Illinois Railroad Company with The Equitable Trust Company of New York (New York City) as Depos tary under said protective agreement dated May 28, 1913.

Holders of any of said bonds, notes or stock trust certificates not desiring to deposit them under any of said protective agreements may participate in the benefits of said Settlement Agreements by depositing their bonds, notes or stock trust certificates (with coupons as aforesaid) on or before August 1, 1916, with Central Trust Company of New York, as Depositary under the Reorganization Plan. For securities so deposited certificates of deposit or receipts in such form as the Reorganization Managers may determine will be issued.

All bonds, notes or stock trust certificates deposited must be in perotiable.

All bonds, notes or stock trust certificates deposited must be in negotiable form and be properly stamped for transfer.

Copies of the Settlement Agreements and of the Reorganization Plan may be

obtained from the respective Depositaries under the various protective agreements above mentioned or from Central Trust Company of New York. Dated New York, June 19, 1916.

> J. & W. SELIGMAN & CO., SPEYER & CO., Reorganization Managers.

Dividends

UNITED GAS & ELECTRIC COMPANY, 61 Broadway, New York.

June 22, 1916.

The Board of Directors has this day declared the regular semi-annual dividend of Two and One-half Per Cent (2½%) on the outstanding preferred capital stock of this Company, payable July 15, 1916, to stockholders of record June 30, 1916. Dividend checks will be mailed.

H. J. PRITCHARD, Treasurer.

Dividends

THE UNITED GAS & ELECTRIC CORPORATION,
61 Broadway, New York.
June 22, 1916.
The Board of Directors has this day declared a dividend of one and three-quarters per cent (134%) on the Seven Per Cent First Preferred stock of this Corporation, payable July 1, 1916, to stockholders of record June 22, 1916. Dividend checks will be mailed.

H. J. PRITCHARD, Tressurer

H. J. PRITCHARD, Treasurer.

Financial.

WE OFFER FOR SUBSCRIPTION

2,500 Shares Common Stock (Par Value \$100)

Price \$120 Per Share

There are no bonds and no preferred stock.

Total Capital 10,000 shares, \$1,000,000. This includes 2,500 shares now offered.

DIVIDENDS: The dividend history, as stated by Mr. Cole, may be summarized as follows:

Organized June 22, 1909.

July, 1911, 20% cash.
July, 1912, 20% cash, 65% stock.
July, 1914, 15% cash, 20% stock.
July, 1915, 10% cash.

1915 to date, 10% (payable July 10th to stockholders of record May 31, 1916.)

The report of Price, Waterhouse & Company shows that the Company earned, net, in the month of April, last, \$53,243.13. Mr. Cole estimates that the net earnings for the fiscal year ending June 30, 1917, should be in the neighborhood of \$360,000, or 36% on the stock, which would allow for a dividend of 12% per annum, and leave a surplus of \$240,000. We have every reason to believe that the stock will soon be put on a 12% basis, and President Cole, in his letter, says that he can see no reason why this rate cannot be maintained. He adds "I think I am conservative in stating that the stockholders may reasonably look forward to extra dividends from time to time in cash and stock."

At 120, the stock will net the purchaser a large yield, with every expectation of future profits in the shape of extra stock or cash dividends from time to time.

Subscriptions must be sent to us accompanied by a check for the full amount of stock subscribed for. The right is expressly reserved to allot less than the number of shares subscribed for, and to reject any or all subscriptions wholly or in part, in which case money will be returned at once.

Additional information furnished upon application.

E. F. HUTTON & CO.

Members of New York Stock Exchange.

61 BROADWAY NEW YORK

LLOYDS BANK LIMITED.



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

(\$5 = £1.)

Capital Subscribed

- \$156,521,000

Capital paid up -Reserve Fund

25,043,360

18,000,000

Deposits, &c.

652,522,495

THIS BANK HAS 900 OFFICES IN ENCLAND AND WALES. Colonial and Foreign Department: 17, Cornhill, London, E.C.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED. Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

Financial.

Series No. 5

Specialized Investment Recommendations Their Advantages

A number of intricate matters, to the layman, come up regularly in a public utility investment house,—the mortgage provisions, the charter provisions, the franchise, the balance sheet, the character of earnings, the physical value, depreciation, intangibles, management, and other elements of importance in determining security value.

To Us

the study of these property conditions is standardized; our unit measures are applied and the results classified. We do not use a "rule of thumb," but try to use the facts, in the light of specific conditions

Each working day of the year, these public utility problems are before us; it is for these reasons that our Specialized Investment Recommendations should be of value to you.

A postal to-day will being to you a group of ten Public Utility Bonds and Preferred Stocks, yielding on the aver-

over 6%

John Nickerson, Jr.

Carefully Selected Securities for Conservative Investors

61 Broadway New York

300 North Broadway, Saint Louis

French 3% Rentes French 5% Victory Loan

Russian 51/2% Interior Loan 1916

Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Amsterdam and other principal European markets.

Business undertaken on a moderate com-mission basis and itemized foreign ac-counting rendered.

Descriptive Circular D-1 on application.

A. Housman & Co.

Members New York Stock Exchange New York Cotton Exchange N. Y. Coffee & Sugar Exch.

20 Broad Street Amsterdam

New York

BANKERS TRUST COMPANY

Acts as Trustee and Agent for Persons and Corporations.



Financial.

\$5,000,000 City of Philadelphia 4% Loan Dated July 1, 1916

DUE JULY 1, 1946, INTEREST PAYABLE JANUARY 1 AND JULY 1.

Free of All Taxes in Pennsylvania Free from Tax Under Income Tax Act of Congress Legal Investment for Trust Funds Safe Investment for Personal, Partnership or Corporation Funds Readily Salable, and Always Available as Collateral to Secure Loans

Bonds of the City of Philadelphia enjoy a high investment standing. largely by savings funds, trust estates and conservative institutions. They are a particularly safe form of investment, giving absolute security of principal and certainty of income, making them very desirable for those who wish to be sure of permanently safe investment of their savings.

May be bought in Registered or Coupon Form, as desired, in denominations of \$100 and its multiples. Sealed proposals will be received at Mayor's Office until Friday, June 30, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

THOMAS B. SMITH, Mayor. JOHN M. WALTON, City Controller. JOHN P. CONNELLY, City Solicitor.

· Wanted

A State bank in process of organization with capital and surplus of \$350,000.00, located in one of the best and most prosperous communities in the Eastern States, in a city of 250,000 population, wants a thoroughly trained banker for the position of Cashier. Will be in effect the general manager of the bank. Only high-grade men need apply. Satisfactory salary basis assured. Address Elliott, care The Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, New York City.

PARTNER WANTED

Gentleman with CAPITAL and EXPERI-ENCE with INVESTMENT HOUSE. To de-velop a PUBLIC UTILITY STOCK business in conjunction with BOND TRADING Busi-ness established 15 years. Answers treated confidentially. "PARTNER," care Chron-icle, P. O. Box 3, Wall St. Station, N. Y.

Liquidation

NOTICE.

The Old Boston National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment. CHESTER S. STODDARD, Cashier.

Dated June 19, 1916.

The SECOND NATIONAL BANK of UTICA, located at UTICA, in the State of NEW YORK, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. FRANK R. WINANT, Cashier. Dated May 6, 1916.

INDIANAPOLIS GAS COMPANY

FIRST MORTGAGE GOLD 58

DATED OCT. 1, 1902

DUE OCT. 1, 1952

Leased for ninety-nine years to CITIZENS GAS CO. OF INDIANAPOLIS which guarantees the interest and refunding of the bonds at maturity

The Citizens Gas Co. after paying the guaranteed interest on \$5,073,000 Indianapolis Gas Co. bonds and 6% on its \$2,000,000 capital stock earned over five times the interest charges on its own bonds. The stock of the Citizens Gas Co. is selling from \$170 to \$180 per share.

Price 971/2 and interest, yielding 5.15%

Full descriptive circular on request.

BLODGET & CO.

60 State Street, BOSTON

34 Pine Street, NEW YORK

EXEMPT FROM FEDERAL INCOME TAX CITY OF HOBOKEN, N. J.

45% BONDS

\$100,000 due June 1, 1936 65,000

LEGAL INVESTMENT FOR NEW YORK, CONNECTICUT AND NEW JERSEY SAVINGS BANKS AND TRUST FUNDS

Prices to yield better than 4% Oircular on application

GRANT & CO.

31 NASSAU ST., NEW YORK BOSTON

CHICAGO

Financial.

\$4,000,000

The Kansas City Railways Company

First Mortgage 5% Gold Bonds

Issuance authorized by Public Service Commissions of the States of Missouri and Kansas

Dated July 1, 1915

Due July 7, 1944

Redeemable as a whole or in part at 103 and interest on any interest date, upon sixty days' published notice. Interest payable January 1 and July 1 in New York and Chicago, without deduction of the Normal Federal Income Tax. Coupon bonds registerable as to principal in interchangeable denominations of \$1,000, \$500 and \$100; or in fully registered form in denominations of \$1,000,\$5,000 and \$10,000; coupon bonds and registered bonds interchangeable.

Continental & Commercial Trust & Savings Bank, Chicago, Corporate Trustee

Application will be made to list these bonds on the New York Stock Exchange

- Property—The Kansas City Railways Company owns and operates the entire street railway system serving the cities of Kansas City and Independence, Missouri, and Kansas City and Rosedale, Kansas, having acquired ownership of all the property rights, franchises and privileges formerly owned by the Metropolitan Street Railway Company, the Kansas City Elevated Railway Company and the Kansas City and Westport Belt Railway Company. The property is in first-class physical condition and adequate upkeep thereof is compulsory under the franchise.
- Territory—The communities served comprise a large and rapidly growing metropolitan district with an estimated population of over 400,000. Growth of population from 1900 to 1910 (Federal Census report) was over 53%.
- Security—These bonds, in the opinion of counsel, are secured by an absolute first mortgage upon all property and franchises of the Company except for the lien of two minor mortgages, provisions for the removal of which have already been made.
- Franchise and Equity—The franchise virtually assures harmonious co-operation between the City and the Company; establishes and maintains a large equity over the bonded debt; gives the Company cumulative preference as to earnings up to 6% on its entire capital value; applies the City's portion of excess earnings up to \$6,300,000 to extensions and improvements; retains for the Company one-third of further excess earnings; and fully covers the status of the bondholder in relation to the property throughout the life of the bonds.
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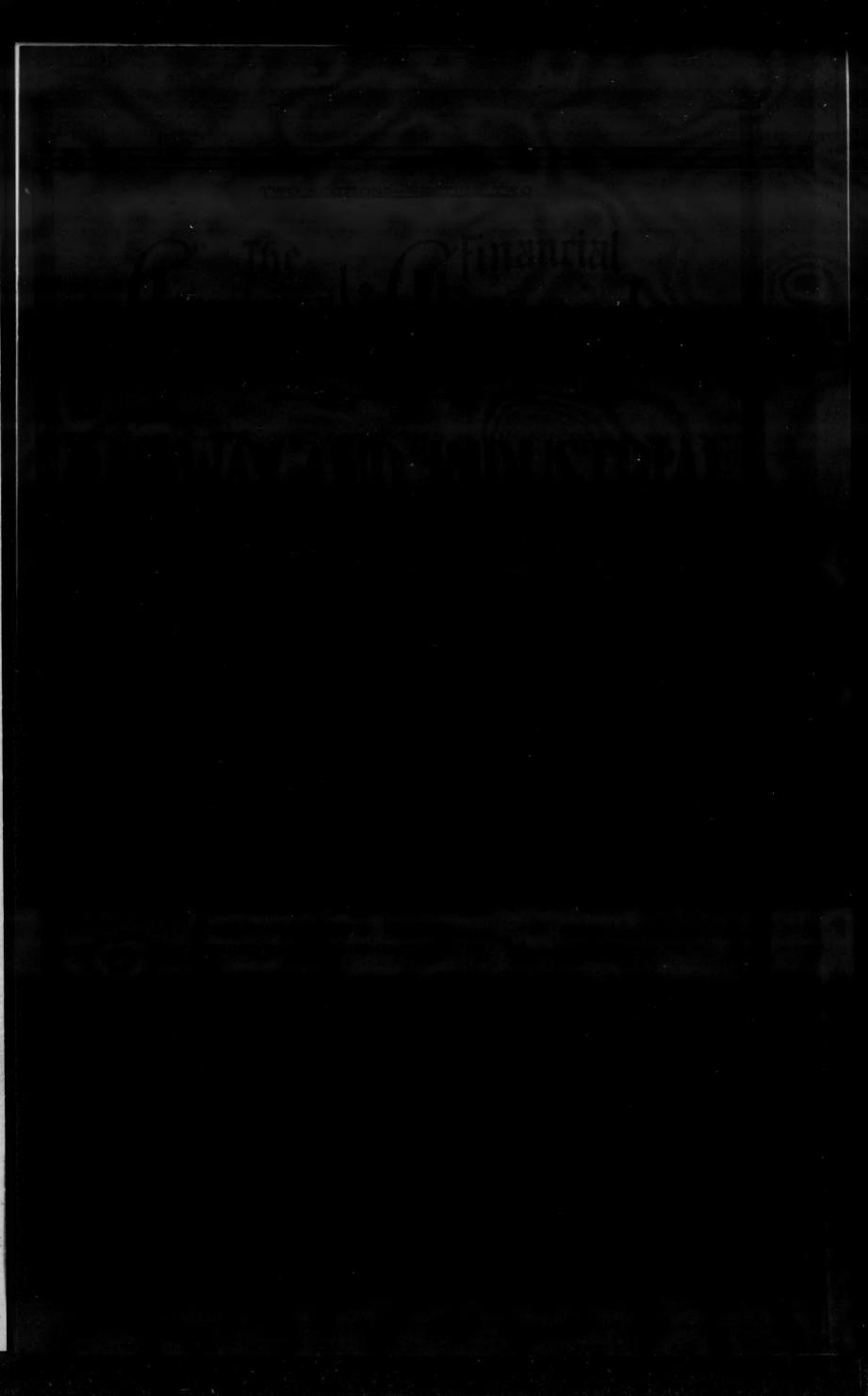
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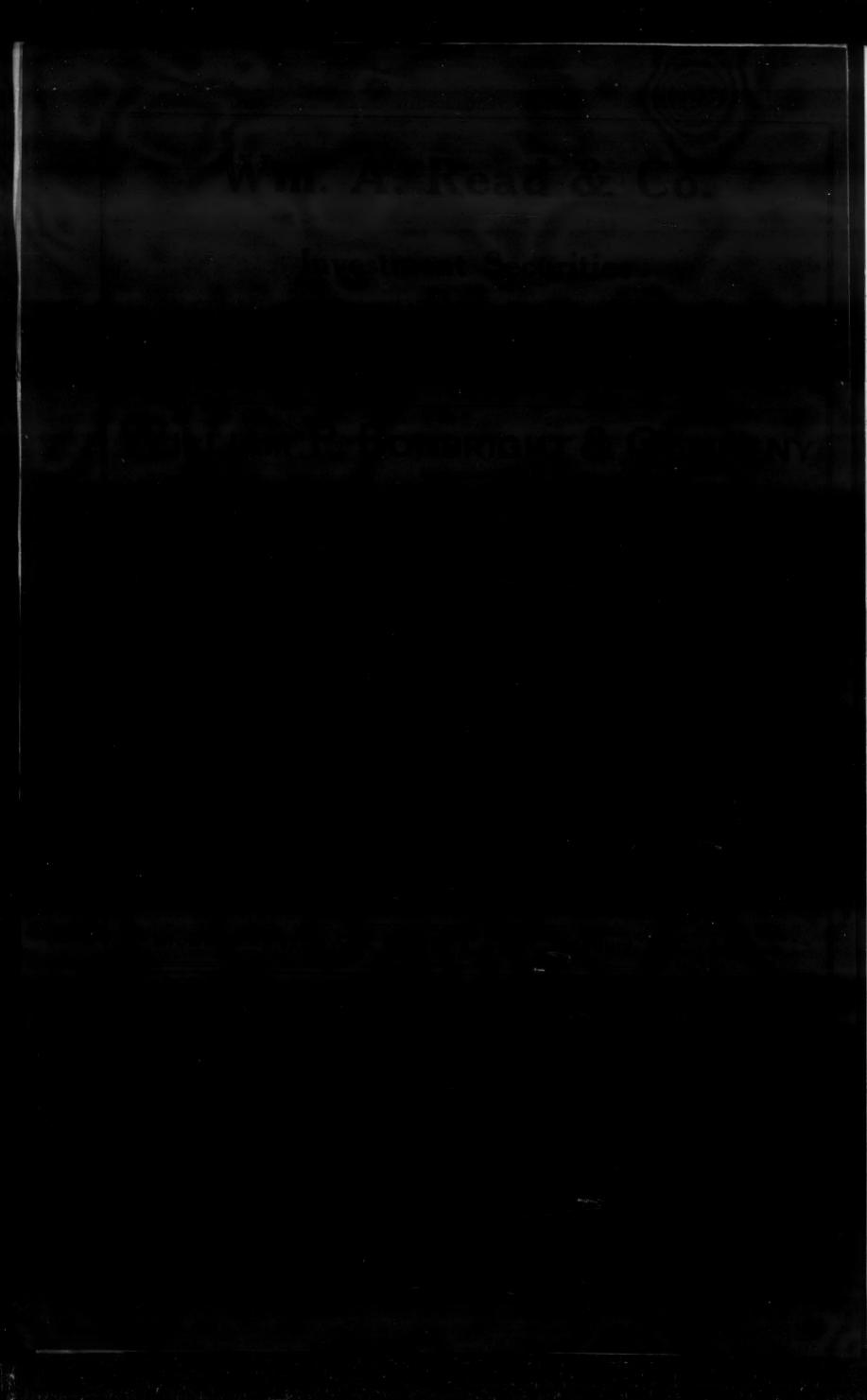
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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 138 TO 198, INCLUSIVE EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures. Index.—Any company not in regular sliphabetical order may be found by means of the index, on another page, to roads leased and consolidate. Dividends.—The dividends ("divs.") tabulated in the text are those actually paid during the calendar years named, irrespective of when sarned. Net Earnings are given after deducting operating expenses and frequently paid during the calendar years named, irrespective of when sarned. Net Earnings are given after deducting operating expenses and frequently paid during the calendar years named, irrespective of when sarned. Net Earnings are given after deducting operating expenses and frequently paid during the calendar years named, irrespective of when sarned. Net Earnings are given after deducting operating expenses and frequently paid during the calendar years named, irrespective of when sarned.

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**Mest Operation of the paid to the last dividend name and frequently paid to the paid to t Transfer Agents (TR Treasurer's Office) are indicated thus:

Usm —U S Mtge & Trust Co
BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co
BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr

IB —International Trust
NB —New England Trust
SB —State Trust
CHICAGO—
CC —Central Trust Co of III
CC —Continental & Commercial Tr & Sav Bk
IC —Illinois Trust & Sav Bk
IC —Illinois Trust & Sav Bk
IC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust NEW YORK CITY—
Ba—Bankers Trust
Ca—Carnegle Trust
Ce—Central Trust
Col—Columbia Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F—Farmers' Loan & Trust
G—Guaranty Trust
Me—Mercantile Trust
N—New York Trust
Up—Union Trust
Us—United States Trust UC —Union Trust

WC —Western Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Columb Tr

LL —Louisville Trust

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust
UPi —Union Trust
ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust PHILADELPHIA—
FP — Fidelity Trust
GP — Girard Trust
GuP—Guaranty Tr & S Den
PIP — Provident Life & Trust
PeP — Penn Co for Insur on
Lives & Gr Annuities
WP — West End Tr & S D SAN FRANCISCO— CS —California Safe Deposit US —Union Trust Co Subscribers will confer a favor by giving immediate notice of any error discovered in these tables

[For abbreviations, &c., see notes on first page]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
dirondack Ry-See Delaware & Hudson Co.		2000	1 000	*****	PIDEO			
kron & Barb Belt—1st M sf (text) gUsmx.o*&r	***	1902 1910	1,000				June 1 1942 July 1 1930	U S Mtge & Tr Co, N Y Cleveland Trust Co
kron Can & Young—1st M \$1,500,000 g red 105beg'l5 labama Great Southern—Ordinary stock.		2020	50	7,830,000		J & D	June 29 '16, 4 14	
Preferred stock 6% and participating \$4,000,000	***		50	3.380.350	6 tn 1915	F & A	Aug 28 '16, 4%	do do
First M gold ext in 1908 (V 85, p 1645, 1460) Fz.o		1878	1,000		5 (6) g	J & J	Dec 1 1927	Farm L & Tr. NY: & B
General mortgage £1.160,000Cez.o	290		£100			J&D	Dec 1 1927	Morgan, Grenf&Co, Lon
First consol M \$25,000,000 gold G.zc*r* Car trust Series 1), due \$50,000 s-a (V 88, p 1559)x		TO CARAGE	\$. £ & fr 1.000		41/2	JAI	Dec 1 1943	New York Empire Trust Co. N Y
do Series E due \$55,000 s-a g		1916	1.000	1,100,000	412 g	J & D	To June 1 1926	do do
labama Midland—See Atlantic Coast Line RR				2,100,000	-/2 0		20 0000 2 2020	40
ta N O Tex & Pac Jct—Preferred "A" stock 6% cum Deferred "B" stock			£10			March	Moh '14. 416%	London
Deferred "B" stock			_ £10					
"A" & "B" debentures, redeemable since 1910 at 1150		1000	Various		5 g		Nov 1 1940	Glyn, Mills, C & Co. Lon
"" debentures income subj to call any time at 100		4000	£20 &c		5 8		Nov 1 1940 Oct 1 1956	2 % % for year 1915 Oct 1915 not paid
Tombigbee Valley first;MColx		1000	1.000	450,000	55555	A & O	Apr 1 1956	Oct 1915 not paid
General mtgeNx		1010	1.000		6	J & J	Jan 1 1935	Jan 1916 not paid
Mobile Terminal & Ry 1st mtge gold red 105x		1910	1,000	500,000		M & 8	Sept 1 1935	March 1916 not paid
Ala Tenn & Nor Ry 1st & ref M (V. 96, p. 1228) x Secured 3-year gold notes red 101xc*		1913		See text			May 1 1943	Nov 1915 not pald
Secured 3-year gold notes red 101xc*	175	1913-5		1.150.000		Various		Control Marie Con W. W.
Vicksburg & Meridian 1st M g \$1,000,000 F.xe*	143	1881	1.000	2,100,000 1,000,000			Apr 1 1921	Central Trust Co, N Y
Alabama & Vicksburg cons 1st M \$1,800,000 Cez.c	143	1889	100 40				Apr 1 1921	do do
2d M orig \$700,000 g (1st M on land)Cex.c	143 143	1889	100 &0	422.700	. 5 g		Apr 1 1921	do do
Ibany & Northern—See Georgia Southw & Gulf	1744					-		
Albany & Northern—See Georgia Southw & Gulf Albany & Susq—Stook dividends guar by D & H (end) let M \$10,000,000 g gu p & i conv(text) Usmx.c* &r	225	=	100	3,500,000	1214	JAJ	July1 '16, 416 %	Del & Hudson Co. N 1
1st M \$10,000,000 g gu D & 1 conv(text) Usmx.c*&r	142	1906	1.000 &c	10,000,000	3 14 g	A & O	Apr 1 1946	do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, \$100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Eric RR. and Northern Ohio Ry. Bonds auth., \$1,500,000 'Issued, \$1,140,000; \$196,000 redeemed by sinking fund; \$360,000 reserved for future requirements. Drawn at 105 yearly for sinking fund.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—See page 199.

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Own⁸ Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half uterest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%. Stock dividend, 50%, in 1900 and 100% in 1910.

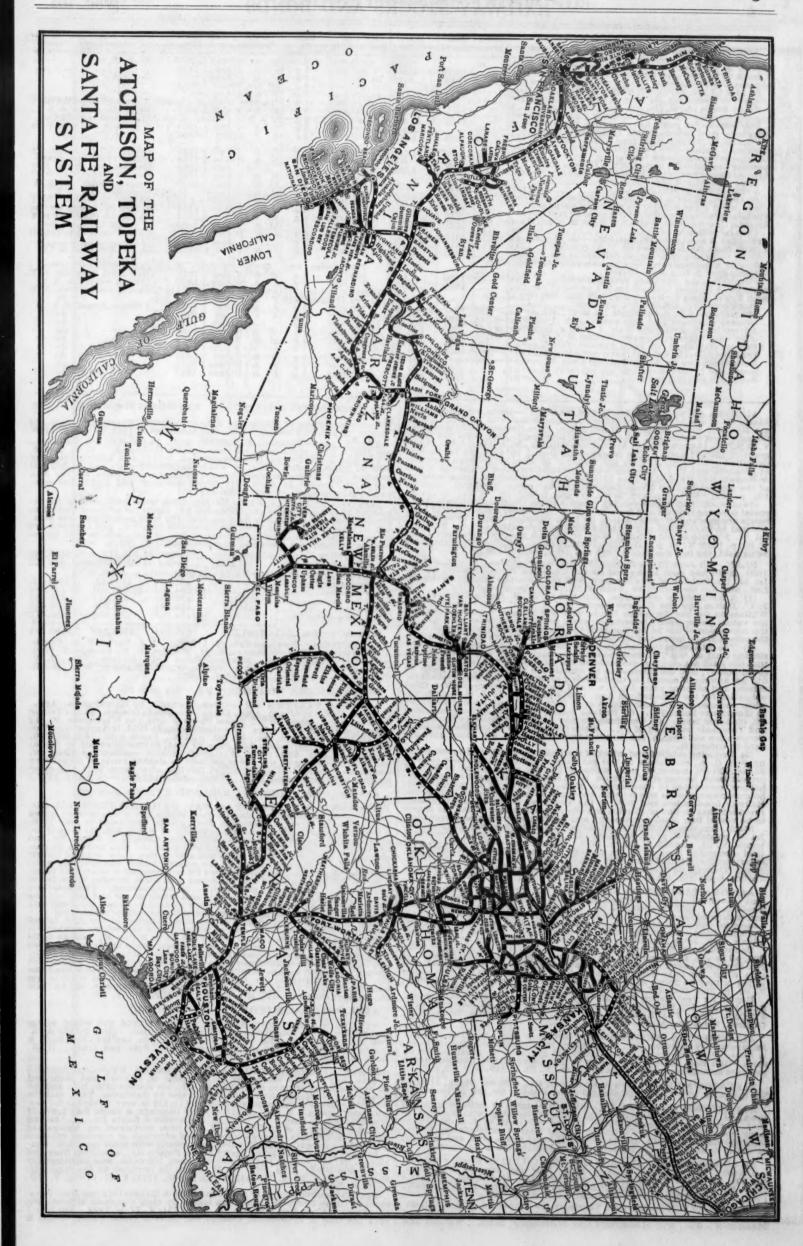
BONDS.-\$1,000,000 consols are held to retire Vicks. & Meridian firsts.

ALBANY & SUSQUEHANNA RR .- (See Map Delaware & Hudson.)-Owns Albany to Binghamton, N. Y., 142 miles

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, \$120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock; in Jan. 1914 and 1915 20 cents was deducted for company's Federal income tax. A special dividend of 30% (\$1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 31% was paid Jan. 10 1916. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,556,000 were so converted. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.
Pres., Arthur W. Butler; V.-Pres., Geo. Welwood Murray; Sec. & Treas., W. L. M. Phelps: Asst. Sec. & Treas., C. F. Coaney.—(V. 97, p. 1820.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jet., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000. ALBERTA & GREAT WATERWAYS RY .- See p. 199.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Milas Rous	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Albany & Vermont—Stock 3% guaranteed by rental Alberta & Ct Wat—1st M deb \$7,400,000 g gu text. Alzoma C & H Bav—1st M g gu red 105 text Uam xo° 2d M g \$3,240,000 (V 99, p 536, 1213) — Usm Alg Cen Terminals 1st M g gu rd 105 — Usm,xc° Equip bonds (A, B, C), due \$107,500 yrly redx Alzoma East ky—Man & No Sh 1st M g gu red Usmzc° Sup Rolling Stk equip bds ser D due \$20,000 yrly x Allegheny & Western—Stock \$3,500,000 guar First M \$2,500,000 gold guar p & 1 (enu,), xc°	12 	1909 1910 1914 1912 11-12 1911 1912	\$100 1,000 £100 \$£ £100 &c \$, £, &c \$, £, &c \$, £, &c \$, £, &c \$, £, &c	10,080,000 1,000,000 £1,028,709 \$519,000 2,500,000 120,000 \$3,200,000	35565656664 2	J & J J & D M & 8 F & A Various M & S J & N15 J & J	Mch 1 1961 To May 15 1922	Troy, N Y See text do do Maitland,Coppell&CoNY Bk of Mont, Lon & N Y Maitland,Coppell&Co, A Iselin & Co, New York do do
Allegheny Valley—See Pennsylvania RR Allentown Terminal—1st M guar p & 1 (end) g Ce.xo* Amador Central—1st M gold (2% s f began 1913) z Ann Arbor—First mtge \$7,000,000 gold Mp.xc* Impt and ext M \$10,000,000 gold x 3-year notes \$1,000,000 gold x 60 ser B g due \$30,000 sa red 102 ½ (V 92.p 59) xc Apalachicola Northern RR—First mtge \$2,000,000 g Arizona Eastern—Gila Vali Gl & N 1st M g gu_Mp z First refunding M s f Arkansas & Louisiana Midland Ry—1st M notes gx Ark & Mem Ry & Bdge—1st M \$7.500,000 g G Guar Secured gold notes; all callable at par Ba.c	102 124 187 521⁄2	1908 1895 1911 1916 1909 1911 1905 1894 1910	1,000 500 1,000 1,000 1,000 1,000 1,000 1,000 &c	300,000 7,000,000 See text 750,000 231,000 300,000 2,000,000 1,492,000 9,155,000	456 8888 88 55555555555555555555555555555	M & N N M & N N M & N N M & N N M & N N M & N N M & N N M & N N M & N N M & N N M & N M M & N M M M & N M M M M	July 1 1919 Nov 2 1938 July 1 1995 May 1 1941 May 1 1919 To Nov 1 1919 To Jan 1 1921 Sept 5 1925 Nov 1 1924 May 1 1950 Dec 11 1921 Mar 1 1964 Jan 1 1918	Office, 437 Chestnut, Pr Union Tr Co, San Fran Metropolitan Tr Co, N Y Empire Trust Co, N Y Empire Trust Co, N Y Bankers Tr Co, N Y Empire Trust Cc. N March 1913 coup last pc So Pac Co 165 Bway N Y do Chic, Cont & ComTr&SI N Y. See Blair & Co
Asheville & Spartasburg—See Southern Ry, Carolina Ashland Coal & Iron Ry,—Stock First refunding mortgage \$400,000 gold	22 439 8.546 8.546 8.546 479 106	1900 1898 1887 1895 1895 1895 1908 1908 1915 1905	1,000 1,000 100 100 1,000 &c 500 &c	773,500 300,000 374,000 214,001,000 124,199,479 560,000 11,233,000 40,113,000 9,603,000 See Text 3,000,000 10,756,000	See tex 4 g 4 g 6 in 191: 5 in 191: 5 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g	Q—M M & N J & N J & N J & N J & N J & N J & N J & N J & N J & N J & S J & S J & S J & S J & S J & S J & S	Mar 25 '16 1 % May 1 1925 July 1 1928 June 1 '16 1 ½ % Aug 1 1916 2 ½ Jan 1 1937 Oct 1 1995 July 1 1995 July 1 1995 July 1 1958 July 1 1958 July 1 1958 July 1 1958 June 1 1955 June 1 1955	Check from Co's office New York Trust Co. N Y Central Trust Co, N Y Checks malled from N Y do do 5 Nassau Street, N Y do

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault SteMarie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on
Grand Trunk Pacific Ry., 55 miles, completed Sept., 1914; total 334 miles.
V.95,p.748, 1540; V. 99, p. 814. Cash subsidy, \$6,400 per mile. Land
grant, 2,137,144 acres. The coupons due Dec. 1 1914 on the 1st 5s were
defaulted. V. 99, p. 1671; V. 101, p. 772. In Mar. 1915 Vivian Harcourt
of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent.
of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent.
of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent.
of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent.
of Montreal and In June 1915 D. M. McClelland was named receiver
of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent.
of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent.
of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent.
of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent.
of Montreal and T. J. Kennedy were appointed receivers. Sci. 1010, p. 210, 1216.

Owns stock and leases for 999 years Algoma Central Terminals, Ltd.,
rental covering interest and from July 1918 1% sinking fund on 1st M.; the
bonds are guaranteed, prin. & Int., by Lake Superior Corp. Present issue
(limited to \$5,000,000) is secured on terminal properties and on \$900,000
ist M. 5% bonds and \$99,300 stock of Algoma Eastern Terminals, Ltd.
V. 95, p. 1540; V. 96, p. 651, 1120,1149; V. 99, p. 286, 536. The rental not
being pald, the int. due Feb. 1 1915 was defaulted. V. 190, p. 732.

PLAN.—In June 1916 substantially the following plan (V. 102, p. 885,
1058, 2076) had been authorized by the Canadian Parliament and by the
lat M. bondholders committee, including C. B. N. Smith-Bingham and
J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew
Williamson for the Terminals bonds, and one or more

Barber, Sault Ste. Marie, Ont.—(V. 102, p. 1058, 1249, 1539, 2076.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink, fund on \$900.000 lst M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above.

Common stock, \$2,000.000, all issued, and pref. 5% non-cum., \$1,000.000, all issued, all owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., \$3,000.000, issuable at \$30,000 per mile, guaranteed. prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382. Report for year ending June 30 1914, in V. 99, p. 1906, showed gross, \$483.169; net, \$73,110; other income, \$7; int. and rentals, \$60,467; bal., sur., \$12,050. Pres., T. J. Kennedy; Sec., Alex. Taylor, Toronto; Treas., I. L. Godfrey, Sault Ste. Marie.—(V. 101, p. 922.)

ALLEGHENY & WESTERN RY.—(See Man Buff, Rock, & Puts.)—

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Ptits.)—unxsutawney to Butler, Pa., 60 m. and br. 2m. An extension of Buff. Roch. Pitts., to which leased in perpetuity for guaranty of bonds and 6% on ock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a ackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268.—884 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen.M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Alientown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent of N.J. Leased for 999 years to Phila. & Read. and Cent. of N.J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, \$400,000; par, \$100. Mortgage, see V. 88, p. 156. Year end. June 30 1915. gross, \$95.398; net, \$29.176; int., \$15.000; additions, &c., \$6,448; bal., sur, \$7,-729. Divs. 1911-12, 62-3%, \$25,000 from accum, surplus. None since. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich., Wabash and

Pere Marquette use Toledo terminals. Rate decision March 1916. V. 102, p. 1162.

Pere Marquette use roted terminas. Rate decision March 1910.

1162.

Eutire cap. stock of Manistique & Lake Superior, Manistique, Mich., to feelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum., par \$100. Pref. stock cert., see Issue Oct, 30 1897, p. 3. V. 94, p. 205. The Ann Acbor Co. was incorporated Jan. 5 1911 as a holding company with \$7,250,000 auth. stock, of which \$4,000,000 pref. and \$3,250,000 common (par \$100), the stock being offered share for share, for the Ann Arbor RR. stock. In April 1911 \$2,971,900 pref. and \$2,158,200 com. had been exchanged. V. 92, p. 59. 116. 321.

BONDS.—In April 1916 \$750,000 6% notes were sold, secured by deposit of \$1,500,000 impt. and Extension 5% bonds (of an issue limited to \$10,000,000) and a first lien on shops and 470 steel underframe box cars. and all other property acquired with proceeds of bonds, and a second lien on entire road, with all other equipment, &c. Proceeds to be used for refunding \$556,000 old notes and improvements. V. 102, p. 1624.

EARNINGS.—10 mos., [1915-16.—...Gross, \$2,206,379; net, \$598,745]

DIRECTORS.—Newman Erb, H. I. Miller, J. S. Bache, F. K. Curtis, A. W. Towsley, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Hertenstein. Pres., Newman Erb; V.-P. & Gen. Mgr., A. W. Towsley; V.-P., W. M. Wadden; Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 102, p. 1162, 1539, 1624.)

APALACHICOLA NORTHERN RR. See page 00.

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowle to Miami, Ariz., 134 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 23 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, \$366 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90. p. 446. Stock auth., \$40,000,000, of which \$9,000,000 outstanding June 30 1916, \$8,999100 owned by South. Pacific Co.; with \$4,171,000 of the \$9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1914-15, gross, \$2,200,787; net, after taxes, \$671,370; other income, \$57,141; charges, \$881,106; bal., def., \$152,595.—(V.95, p. 1471.)

ARKANSAS & LOUISIANA MIDLAND RY.—See page 199.

ARKANSAS & LOUISIANA MIDLAND RY.—See page 199.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Has under construction a double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn., to be completed in July 1916, costing \$5.000,000. Stock auth., \$100,000, of which \$10,200 is paid in, equally owned by the St. Louis Southwest. Ry., Chic. R. I. & Pac. Ry. and St. Louis Iron Mtn. & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guarantee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes (secured by pledge of \$6.000,000 of the bonds), prin. & int., by endorsement. The notes are limited to \$5,000,000 and are callable as a whole at par and int. Of the \$7,500,000 ist M. bonds. \$6,000,000 are pledged to secure the notes and \$1,500,000 are available for further capital outlays under restrictions.

Also owns in fee (but subject to the mtge. thereon of the Rock Island Memphis Terminal Ry. Co.—not an obligation of the bridge company—under which \$400,000 bonds are held by Ch. R. I. & Pac. Ry. and an additional \$450,000 may be issued) 5½ acres of real estate in Memphis. This tract of land is to be developed by the Rock Island Memphis Terminal Ry. Co. (which has the right of user for a term of years (V. 99, p. 1833), with storage tracks and various terminal facilities, that the Arkansas & Memphis Ry. Bridge & Terminal Co. and the guarantors may obtain right to use upon fair terms. V. 102, p. 711, 799. Press., A. C. Ridgway, 902 La Salle St. Station, Chicago.—(V. 101, p. 1712; V. 102, p. 711, 799.)

ASHLAND COAL & IRON RY .- (V. 99, p. 814.)

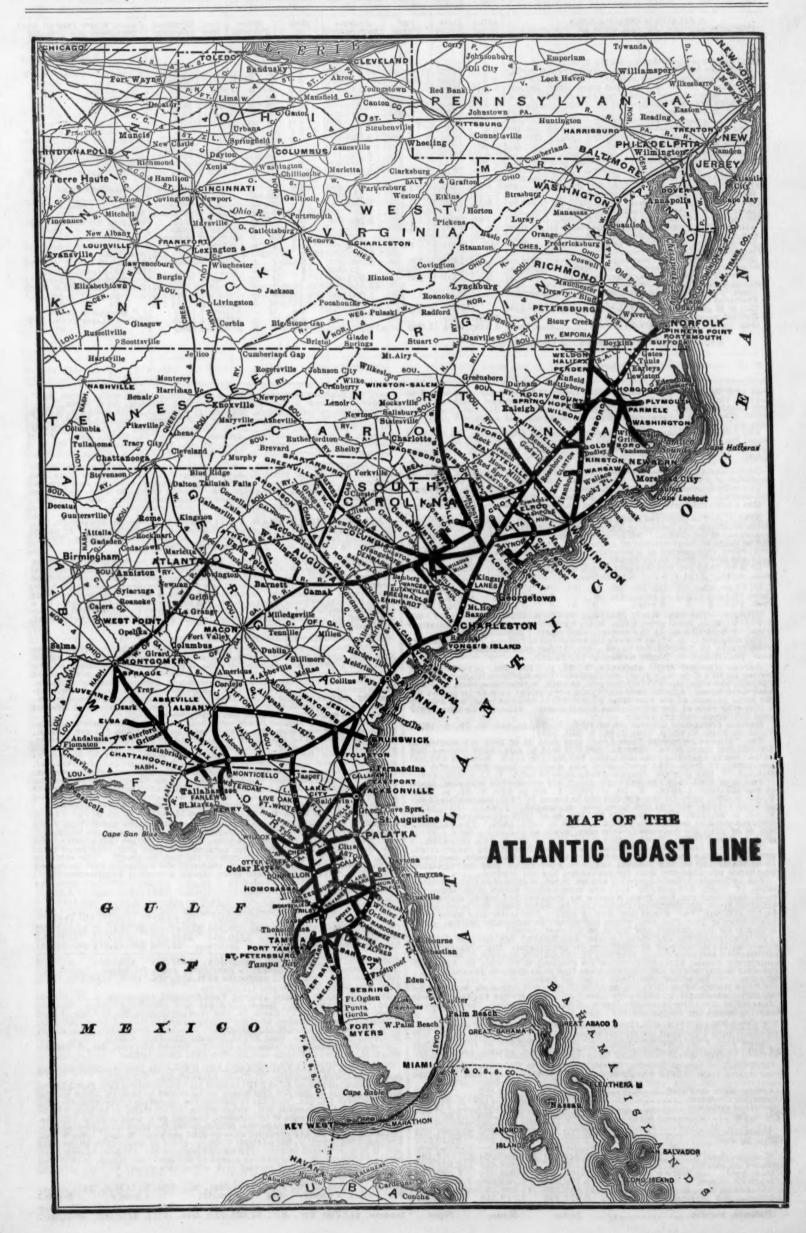
ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pao, and the Chic. Burl. & Quincy. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Eelis, Cleveland, O.—V. 67, p. 578.)

In April 1915 the St. Louis Rocky State.

Notines, N. M., west to Raton, with branches, 106 miles, was purchased for \$3,000.000 Rocky Mtn. Div. 1st M. 50-yr. 4s (secured on the road purchased). See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169. 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1244. On July 1 1914 the Gulf & Inter-State, Concho San Saba & LJano Valley, Texas &

e. 1



RAILROAD COMPANIES. [For abbreviations, &c., see notes on irst page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	
Atchison Topeka & Santa Fe Ry (Con.)— Bonds \$28,258,000 g conv com str red(tex) G.xc° &r Bds \$43,686,000 g conv com str red(text) G.xc° &r Hutchin & So let M g red 105 since 1908_0B.zc° San Fr & San Jo Val 1st M g call 110 aft 1915_Ba.zc Santa Fe Pres & Phoenix—let M Ba.zc° Pres & E ist M guar Ce.zc° Cal-Ar L Ist&ref M \$50,000,000 g red 110.G.xc° &r° Athens Terminal Co—1st M gold redeem 105_N.xc° At Birm & Atl—Atl & B ist M red 110OB.xc° First & Ref M \$15,000,000 gold	141 875 195 26 834 837 634	1909 1910 1898 1896 1892 1898 1912 1907 1904 1915	1,000 &c 1,000 1,000 1,000 1,000 \$ & £ 1,000 1,000	192,000 6,000,000 4,940,000 224,000 18,442,839 200,000 4,090,000	435 g 5 g 5 g	J & D J & J A & O M & S A & O J & J J & J	June 1 1955 June 1 1960 Jan 1 1928 Oct 1 1942 Sept 1 1942 Apr 1 1928 Mch 1 1962 July 1 1937 Jan 1 1934	5 Nassau Street, N Y do New York Trust Co, N Y Old Colony Trust Co. Bos
Income bonds. Atlanta & Charlotte Air Line—Stock (see text)	263 263 ash v111 82 82 5-32 93 83	1915 1914 1908 1914 1903 1889	1,000 &cc 1,000 1,000 1,000 1,000	5.165,787 1.700.000 16,000,000 425,000 1,500,000 2.463,600 2.200,000	6 g 6 4 g 6 tn 1915	M & S J & J A & O J & J J & D	Nov 1 1930 Mar 1916 4 1/4 1 July 1 1944 Oct 1 1938 Jan 1 1940 June 1 1953 Jan 1 1916 3 May 1 1919 Apr 1 1930	US Mige & Tr Co. N Y Central Trust Co. N Y AtlantaCenBk&Tr Corp Guaranty Trust Co. N Y Atlanta, Ga Reading Terminal, Phila do
Sea Coast prior lien mortgage goldx lst cons M \$4.500.000 gold guar GPx Atlantic Coast Line Co (Conn)—Stock (see text) Certis of indebt inc non-cum \$5.000.000 . SBa.zr do Class B red 105 after Nov 1920(V 89,p1666) z do redeemable at par since 1910 x Atlantic Coast Line RR—Stock common (text) Class 'A' com stock tax exempt. (Rich & Pet certis)	All	1898 1901 1897 1900 1905	1,000 1,000 100 &c 100 &c 100 &c	350,000 1,851,000 8,820,000 5,000,000 61,800 3,000,000 67,558,000 1,000,000	5 g 4 g 12 in '15 5 cur 4 5 in 1916		Apr 1 1948 July 1 1951 June 10 '16 3' Irredeemable Jan 1 1925 July'10 1916 2 July'10 1916 2 May 10 1916 2	do do do do do do do Baitmore June 1916 paid 2 % Jan 1916 paid 2 % Treas Office, Wim, N C do do do
Preferred stock 5% (V. 75, p. 1252) Coll tr M gold secured by L & N stk red 105_xc*&r* Unified mortgage gold (closed) Gen unified Mg. (\$100,000 are 4s) a Some \$18,499,000 in treasury at last advice	4,308	1902	1,000 &0	35,000,000	4 8	J & D	Oct 1 1952 Dec 1 1959 June 1 1964	J P Morgan & Co, N Y United States Tr Co, N Y do

Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry. In May 1915 purchased roads to extend into Cushing, Okla., oil fields, 27 miles, and in Aug. 1915 the Crosbyton-South Plains RR., Crosbyton, Tex., to Lubbock, 38 miles.—V. 100. p. 613, 845. 1671.

The Oklahoma Central RR., Lehigh, Okla., to Chickashies.—Is miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the \$1.500,000 stock and \$1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The rallway company in July 1915 owned in fee 8,198.05 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mige, and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is \$131.486,000. Pref. stock certifs. in "Supplement" of April 1897, page 3. In Nov. 1915 \$10,000,000 pref. stock was sold to large investment interests, making \$124,173.700 outstanding. V. 101, p. 1806, 2143.

DIVS.—'00. '01. '02-'05. '06. '07. '08. '09. '10 to '14. '15. 1916. Com. (%) ... 0 3½ 4 yrly. 4½ 6 5 5½ 6 yrly. 6 1½.1½... Pref. (%) ... 4 5 5yrly. 5 5 5 5 yrly. 6 1½.1½... BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8.546.35 m. of the system, with equip., terminals, &c. The unissued Gen. M. 4s were in 1914 reserved as follows: To retire underlying bonds, \$2,004,960; for impts., &c., \$1,852,102; acquisitions of other lines, \$6,731,554; no longer available \$2,339,383.

Adjust. (Income) Mige. abstract, V. 62, p. 739. Int. payable only if

The unissued Gen. M. 4s were in 1914 reserved as follows: To retire underlying bonds, \$2,04,960; for impts., &c., \$1,852,102; acquisitions of other lines, \$6,731,554; no longer available \$2,339,383.

Adjust. (Income) Mige. abstract, V. 62. p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to \$51,728,000, but when the \$30,000,000 gen. 4s auth. for improvements as above have been issued, \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Okishoma division 4s of 1903. V. 76. p. 434; V. 79. p. 1331; V. 84. p. 1549; V. 85. p. 598; V. 86. p. 980, 1041.

The "Trans-Continental Short Line" first gold 4s of 1908 are limited to \$50,000,000 auth. issue. The \$17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining \$13,000,000 can b issued at \$25,000 per mile. In June 1915 application was made to issue \$10.808,000 additional. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 (\$49,711,000 auth. issue) are convertible into com. stock at part till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the \$226,056,000 5s issued in 1907, convertible apprato June 1 1913, \$17,309,000 have been exchanged. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The \$28,258,000 4s of 1909 are convertible into common stock at part to June 1 1923. V. 79, p. p. 913, 1043, 1612; V. 92, p. 393, \$93, 1700.

The several issues of convertible into com. stock at part since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, \$93, 1700.

The several issues of convertible into com. stock at part since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, \$93, 1700.

The several issues of convertibles must be secured by any future mige. covering the lines owned at time the convertible issue was made,

LATEST EARNINGS.—[1915-16. Gross, \$109.860.073; net.\$40.959.858 10 mos., July 1 to April 30. [1914-15. Gross, 98.111.698; net. 34.805.503 From July 1 to April 30 taxes, &c., were \$5.199.314 in 1916, against \$4.546.748 in 1915; operating income, \$35.760.544, against \$30.258.755.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1915 was given in V. 101, p. 1180, 1194; edit., p. 1135.

Average miles operated. 1914-15. 1913-14. 1912-13. 10,909 10,750
Operating revenues. \$117.665,587\$111,109,770\$116,896,252
Operating expenses. 76,091,553 73,469,334 77,642,535
Taxes, &c. 5,522,633 5,525,585 4,662,152 Operating income..... ----\$36,051,401 \$32,114,850 \$34,591,565 ---- 2,997,150 2,174,354 2,515,624 \$37,107,189 \$13,825,325 1,599,960 5,708,690 10,398,780 5,574,434 Balance, surplus..... None None

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President: D. L. Gallup, Comp.: C. K. Cooper, Asst. Treas.
Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.;
T. De Witt Cuyler, Phila.; B. P. Cheney, Boston: Homer A. Stillwell,
Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.: Howel
Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5
Nassau St., N.Y.—(V. 101, p. 1180, 1194, 1806, 2143; V. 102, p. 250, 344.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock \$25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use Bonds (\$250,000 auth, issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY,—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 miles.

Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.: total, 638 miles.

ORGANIZATION.—On Jan. 1 1915 succeeded to foreclosed properties of the A. B. & A. RR. Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143, subject to payment of balance of purchase price. The \$4.476,000 deposited receivers' certificates and the \$358,080 interest thereon, were exchangeable \$ for \$ for income bonds. The entire \$30,000,000 new capital stock was underwritten at \$12 a share by a syndicate headed by Hayden, Stone & Co. to provide \$3,600,000 for discharge of all equipment obligations (about \$1,266,366), also judgments, tax loans, &c. V. 102, p. 344, 885.

NEW STOCK.—\$30,000,000 in \$100 shares.

BONDS.—First and Refunding Bonds.—To be dated Nov. 1 1915 and to bear such rate of interest, and such date or dates of maturity, not earlier than Oct. 1 1935, as authorized at time of issuance. When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham By. \$4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds, it is understood, will be issued at present.

Fifteen-Year 5% Income Bonds.—To bear non-cumulative interest payable annually or semi-annually at such rate, not exceeding 5% per annual as may be declared by the Board. The mortgage provides that net income, as defined by the I.-S. C. Commission, as available for that purpose, shall be so declared by the Board. The mortgage provides that net income, and year from such "net income" not in excess of 20% thereof. (but not to exceed \$100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach \$300,000. This "income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any a

EARNINGS.—The average available income for the three fiscal years ended June 30 1915, which included the first 11 months of the European war, were \$323,569, or about 1.6 times the fixed charges (\$204,500) of the new company. The average net earnings for 1913 and 1914 have been \$454,709, or 2.2 times fixed charges of the new company. The earnings for the year ending June 30 1915, by reason of the European war, decreased \$742,878, or 21.8%; they have since, shown a marked improvement.

EARNINGS.—10 mos., 1915-16...Gross, \$2,580.476; net. \$389.744 July 1 to Apr. 30. 1914-15...Gross, 2,252.214; net. 130.951 July 1 to Apr. 30. \\ \text{1914-15}\text{-Gross}, \\ \text{2,252,214}; \\ \text{net.} \\ \text{130,951} \\
\text{Statement of Earnings (See "Chronicle" of Feb. 26 \\ 1916, p. 799.) \\
\text{-Years ended June 30}\to -6 \text{Mos. end.} \\ \text{Dec.} \\
\text{1914-15}, \\ 1913-14, \\ 1912-13, \\ 1915, \\ 1915, \\ 1915, \\ 1914, \\
\text{Oper. revenues...\$2.656.482 \$3,399,360 \$3,243,045 \$1.573,213 \$1,377.653 \\
\text{Net after taxes...} \\ \$135,689 \\ \$460,365 \\ \$402,066 \\ \$263,228 \\ \$109,265 \\
\text{Miscell. income.deb.74,400} \\ 25,194 \\ 21,793 \\ \text{deb.42,574 deb.33,481} \\
\text{Total avail. inc...} \\ \$61,289 \\ \$485,559 \\ \$423.859 \\ \$220.654 \\ \$75.784 \\
\text{The estimated expenditures in next three years for impts., ballast, 35 \\
\text{miles new 80-lb. raif, &c., aggregate \$601,434, vix.: 1916, \$193,000; 1917. } \\
\$353.434; 1918, \$55,000. \\
\text{Directors : E. T. Lamb, Atlanta, President and Chairman A. H. Wood.} \\
\text{Wood.} \\
\text{Vectors} \text{Vector

S353,434; 1918, \$55,000.

Directors: E. T. Lamb, Atlanta, President and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; Floyd K. Mays, John K. Ottley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga. Pres., E. T. Lamb, Atlanta, Ga.; V.-P., Brooks Morgan; Sec. & Treas., Floyd K. Mays.—(V. 102, p. 152, 799, 885, 1346, 1986.)

DIVS.— 1881 to '89. 1890 '91 to Mar. '01. Sept. '01 to Mar. '14. Since. Per cent. 5 yearly. 51/4 6 yearly. 7 yearly. 9 yrly. Year ending June 30 1915, \$5.053,842; net, after taxes, \$1.962,927; other income, \$15,790; int., &c., \$1.055,025; divs. (9%), \$153,000; additions,

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl)— Conv debs \$23,582,500 red 105 after May'16 SBa.xr Certificates of indebtedness (new)————————————————————————————————————	8.941 102 696 699 27 479 91 110 110 110 1174 244 111 167 64 2788 278	1902 1907 1911 1902 1883 1898 1881 1881 1890 1885 1897 1898 1898 1898 1898 1898 1898 1898	\$100 &c 1000 &c 1,000	448.000 1,375,000 51,326,750 657.000 868.000 300.000 4,000.000 1,06,000 1,314.000 4,000.000 1,407.000 2,418.000 2,75.000 492.000 1,525.000 1,525.000 1,797.200 3,25,000 5,484.000	4 g 5 g 6 6 7 g 4 g 4 g 4 g 4 g 4 g 3 in 1915	M & SIJJ	Nov 1 1939 Irredeemable To Mch 1 1917 To Dec 1 1921 July 1 1952 Jan 1 1933 July 1 1948 July 1 1926 Oct 1 1926 Apr 1 1940 July 1 1935 Aug 1 1947 Apr 1 1939 Jan 1 1936 Apr 1 1946 Apr 1 1938 Nov 1 1928 Jan 1 1938 Nov 1 1928 Jan 1 1945 July 1 1948	do United States Tr Co, N Y United States Tr Co, N Y Safe Dep & Tr Co, Baito Meren Nat Bk, Rich'd, Va do Brown Brothers, NY First Nat Bk, NY, & Baits Safe Dep & Tr Co, Bait Central Trust Co, N Y do do do do detropolitan Tr Co, N Y United States Tr Co, N Y United States Tr Co, N Y Go Bankers Trust Co, N Y Equitable Trust Co Nat Mechanics' Bk, Bait London and Portland Fidelity Tr Co, Bait

&c., \$2,258; bal., sur., \$768,434. In 1913-14, gross oper. revs., \$5,723,696; net, after taxes, \$2,160,096.
Pres., C. S. Fairchild, N. Y.—(V. 102, p. 1058, 1162.)

Pres., C. S. Fairchild, N. Y.—(V. 102, p. 1058, 1162.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 82 miles; opened July 15 1908. Stock authorized, \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1914, gross, \$227,096; net, \$81,691; int., taxes, &c., \$64,035; improvements, \$17,078; bal., sur., \$578. 10 mos. end. Apr 30 1916, gross, \$173,558; net, \$41,320. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler.—(V. 98, p. 1535; V. 101, p. 526.)

ATLANTA TEPMINAL CO.—Owns union passenger station opened

Candler.—(V. 98, p. 1535; V. 101, p. 520.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry. Stock, \$150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the four using companies on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 92.99 m. Georgia RR. Mch. 31 1910 owned \$936,100 stock, but sold same in 1910-11 to the lessees at \$135 per share, with the option of purchase at same price on expiration of lease.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to Jan. 1916, 6% yearly. In 1914-15, gross. \$1.185,338; net. after taxes, \$175,454; other income, \$147,048; charges, \$168,202; divs. (9%, incl. July 1 1915 div. making 3 in all, by order of I. C. Commission), \$221,724; def.,\$67,404.—(V. 93, p.1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches. Winslow Junction to Cape May. N. J., 55.80 miles; Williamstown, 22.67 miles; Gloucester, 10.86 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 iles total, 170.19 miles. V. 72, p. 1278. STOCK, common. \$2,825,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 99% of stock, and guarantees consol. 48, prin. and int. Form of guaranty, V. 75. p. 1398. Of the latter, \$2,649,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$22,800 Sea Coast RR. series A 5s and \$1,200 series B 5s.

EARNINGS.—10 mos., 1915-16.—Gross, \$2,001,226; net, \$333,427

bonds. See V. 73, p. 81. There are also outstanding \$22,800 Sea Coast RR. series A 5s and \$1,200 series B 5s.

EARNINGS.—10 mos., 1915-16......Gross, \$2,001,226; net, \$333,427 July 1 to Apr. 30. 1914-15.....Gross, 1,926,846; net, 166,847 Year ending June 30 1915, gross, \$2,357,274; net, \$387,999; oth. income, \$2,52,649. Deduct: interest on funded debt, \$207,873; taxes, \$165,946 rentals, &c., \$2257,820; add'ns & impts., \$119,294; bal., def., \$310,285, against \$193,560 in 1913-14.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owned June 30 1915, 18,590,600 common stock and a large amount of the bonds of the Atlantic Coast Line RR.—see below.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from \$17,640,000 to \$8,820,000, effective as of Mar. 10, the stock-holders receiving an equal number of new \$50 shares in place of the old \$100 shares, also out of assets \$100 Atlantic Coast Line RRs. common stock for each \$50 stock surrendered—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V. 99, p. 1127.

CASH 102. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to June 1916. DIVS—% 648 8 9 10 10 8 9 10 10 12 yrly (3 Q-M) Chairman, Henry Walters.—(V. 98, p. 609; V. 99, p. 1137; V. 101, p. 1369, ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk Va., on the north, to Fort Myers. Port Tampa and River Jct...

DIVS—% 648 8 9 10 10 8 9 10 10 12 yrly (3 Q-M)
Chairman, Henry Walters.—(V. 98, p. 609; V. 99, p. 1137; V. 101, p. 1369).
ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jet., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Sayannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage— Mits.
Richmond, Va., to Port Tampa,
Fla 907
Norfolk, Va., to South Rocky Mount 115
Contentnea to Wilmington 105
Wilmington, N. C., to Pee Dee Junction 97
Florence, S. C., to Augusta, Ga. 167
Sumter to Columbia 45
Yadkin Jet. (Wilmington, N. C.)
to Sanford 116
Waycross, Ga., to Folkston, Ga. 34
Jesup, Ga., to Montgomery, Ala. 355
Louis. & Nash. (Incl. Ga. RR.). 7,607
Brunswick, Ga., to Albany 169
Closely altied lines (see each co.)—
Total in earns. June 30 1915.4,698
Closely altied lines (see each co.)—
Clarieston & Western Carolina 343
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Total in earns. June 30 1915.4,698
Closely altied lines (see each co.)—
Plantic lines 112
Total in earns. June 30 1915.4,698
Closely altied lines (see each co.)—
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Total in earns. June 30 1915.4,698
Closely altied lines (see each co.)—
Clarieston & Western Carolina 343
Total in earns. June 30 1915.4,698
Closely altied lines (see each co.)—
Clarieston & Western Carolina 343
Total in earns. June 30 1915.4,698
Closely altied lines (see each co.)—
Clarieston &

Wilcox, Fla., 50 miles, opened Mar. 1 1914.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1915 owned \$18,417,600 common stock, \$17,640,000 having been distributed Mar. 10 1914 among its stockholders See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560. Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829. In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds

and \$5,000,000 stock and in 1913 acquired \$6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)— '03-'05.'06.'07.'08.'09. '10. '11. '12-'14. '15. 1916. Com.(incl.Cl.A.) a5 y'rly 6 6 b5½ 5½ 6 6 7 yrly 5 2½, 2½ Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. b Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new \$200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. (\$21,330,000 and \$3,008,000) were exchanged at once for new Series A 4½s, \$ for \$, and a similar exchange is offered till June 1 1916 to the \$187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154,1243; V. 100, p. 1916.

V. 100, p. 1916.

Purposes for which the \$200,000,000 General Unified Bonds were or are issuable as Ser. A 4\forallow to refund \$30,847,484 Unified 4s____\$30,847,484 Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds.

Reserved to retire underlying bonds______84,963,960 Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c__ 79,749,806 V. 98, p. 761, 1070 1154, 1243; V. 100, p. 1508.

The 4% convertible debentures will be redeemable after May 1 1916 at 165 and convertible debentures will be redeemable after May 1 1916 at 165 and convertible at the option of the holder into common stock at \$135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. There were outstanding May 31 1916 \$22,000 Bruns. & West, incomes, The Washington & Vandemere 4\forallow 8, \$1,500,000 authorized, of which \$720,000 outstanding) are guar., p. & 1., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

FINANCES.—In 1915 the dividend rates of the company and of the

Net receipts from traffic \$7,029,114 \$9,049,893 \$10,036,063 Other income 1,468,747 1,485,642 1,365,908 Dividend on L. & N. stock (5)1,836,000 (7)2,576,400 (7)2,356,000

Balance, surplus \$863,201 \$2,520,051 \$3,293,041
OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; 3d V.-P.,
Lyman Delano; 4th V.-Pres., R. A. Brand; Gen. Mgr., P. R. Albright;
Sec., Herbert L. Borden; Treas., James F. Post.—(V. 101, p. 1725, 1806,
2143; V. 102, p. 344, 1346.

ATLANTIC & DANVILLE RY.—(Ses Map Southern Ry.)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22,25 miles; James River
Jot. to C aremont (3-ft, gauge), 50,36 m.; total, 277 m. Leased to Southern
Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash
rental sufficient to cover int. charges, with privilege of renewals for terms of
99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V.71,p.447; V.79,p.625.
Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of to \$1,525,000 second 4s, the remaining \$750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

were issued July 1 1909. V.77, p. 195.—(V. 89, p. 1410; V. 95, p. 1806.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N.C., 95 miles. State of No. Car. Nov. 1913 owned \$1,266,600 of \$1,797.
200 stk. E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about \$270,000 of the private holdings at \$75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, necreasing ½% every 10 years till 5% is reached; thereafter, 6%.

DIVS.— '93. '94. '95. '96. '97. '98. '99. 1900-04. Under lease Per cent.—— 2 2 2 2 2 0 as above.
—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN PR.—Owns Sanford to Lillington, N. C., 24

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 24 miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, D. 1249. Stock, \$312,000; par, \$100. Bonds issuable at \$12,000 per mile. See table above. For year 1914-15, gross, \$45,919; net. \$16,546; charges, \$18,553; bal., def., \$2,007. In 1913-14, gross, \$50,708; net. \$21,059; sur. after charges, \$1,650. Pres., H. O. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. O. Cooke.—V. 94, p. 1249; V. 95, p. 1038.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

RAILROAD COMPANIES [For abbreviations, &c., see notes en first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		hen yable		Dividend Maturity	Places Where Interest and Dividends are Payable
Augusta Southern—First consol mtge goldCe.xc Augusta Union Station—First M \$250,000 gold_SBax Austin & N W—See Houston & Texas Central	82 1/4	1894 1903	\$1,000 1,000 &c	\$400,000 225,000	5 g 4 g	J	& I	Dec	1 1924 1 1953	J P Morgan & Co, N Y Safe Dep & Trust Co, Bar
von Genesao & Mt Morris DP-Stock (see text)	17.7 88	1894	1,000	225,000 1,250,000	8 1/4 5 g	J M	80 5	Sept	1 1934	Eric Railroad, New York Broad St Station, Phili
altimore Chesapeake & Atlantic—1st M gold_Mp.ze* sait & Cumberland Val Ry—1st M interest rental sait & Cumberland Val RR—1st M interest rental & C V DE Fyten—Stock gn (\$270.000 carries 7%)	5	1879	100 &c	72,800	6 6 7	J	do	July	1 1929 1 1929 1 1916	Nat Bk Commerce, NY do do Company's office, Bal
& C V RR Exten—Stock gu (\$270,000 carries 7%) First mortgage interest rental MeBa altimore & Harrisburg Ry—Mortgage gold MeBa.co First M West Ext (\$16,000 p m) gold guar MeBa.co	27 58 15	1881 1886	1,000	230,000	5 & 7 6 5 g	J M M	& .	July	1 1931 1 1936	Nat Bk Commerce N.Y
First M West Ext (\$16,000 p m) gold guar_MeBa.c* Baltimore & Ohio—Common stock \$210,250,000 Pref stock 4% non-cum authorized \$60,000,000	15		1,000 100 100	151,948,703	5 in 1918	5 M	& N	May Mch Mch	1 1938 1 1916 234 1 1916 2%	Go's Office, 2 Wall St, NY
Prior lien mtge gold (closed) not callBa.xe*&r	1,066	1808	500 &c	74.895.400	31/4 8	JA	\$ O	July	1 1925 1 1948	do do
SouthwDiv 1st M\$45,000,000g. Fxc &cr Pitts June & Mid Div \$20,000,000 1st Mg_Ce_xc &cr P L E & W V Sys ref g red 100 after 1925_Un_xc &c	922 379 1,634	1899 1898 1901	500 &c 500 &c	66.055,950	3 1/4 g	M	C	Nov	1 1925 1 1925 1 1941	Go's office, 2 Wall St, N'
Convertible bonds redeemable (text)Ce.xc*&r* Ref&GenM Ser A g (call, all 105 beg 25)yG.c*&r* Cinc-Tol Div 1st M \$35,000,000 "A" call 102}4		1913	500 &	63,250,000	41/2 I	M	& 1	Mch Dec	1 1933 1 1995	do do
Cinc-Tol Div 1st M \$35,000,000 "A" call 102% _ Equipbdsdue\$1,000,000 ylyggu(V94p349) (ipxo*&r do due\$1,000,000 yrly (V 97, p 802) _ CP.xc*		1916 1912 1913	1,000	See text 6,000,000 6,965,000		Sen F	& A	1959 To F	eb 1 1922 pril 1 1923	New York Girard Trust Co, Phil
To Underly Cin & Toledo Div. Mortgage— Cin Ham & Dayton 2d (now 1st) mtge goldFxc*	59	1887	1,000	2.000,000	41/2 1 5 g		& .	Jan	1 1937	J P Morgan & Co. N
General mortgage \$7,800,000 goldxc* Dayton & Michigan com stock (3½% guar) Preferred (8% guaranteed) endorsed		1871	1,000	2.396.950	31/2	A	A: (Angl	11942 $111916,134$ $11916,2%$	All coups paid June 191 Cincinnati, Ohio
1st M gu p & i end ext in 1911 red 102½ beg '17.c Bonds Underlying Pitts Junc & Mid Div M 3½s—		1881	1,000	2,728,000					1 1916, 2% 1 1931	
Cent Ohio \$2,500,000 con 1st M (1st loan)g MeBa.zc Pittsburgh Junction 1st M gold Ba.zc Pittsburgh Junction 2d M gold Ba.zc	148	1886 1882 1894	1,000 1,000 1,000	a934.000	6 8	J	de	July	1 1930 1 1922 1 1922	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Vir Clev Lor & Wheel cons M (now 1st) gold_Usm.xe*	191	1893	1.000	5.000,000	5 g	A		Oct	1 1933	do do
General mortgage g redeem 105N.xc Cons ref M gold red at 102 ½Eq.xc* Cleveland Term & Valley lst M gold guar Ra xc*	191	1900	1,000 1,000 1,000	894,000	4 36	gJ	de	June J Jan Nov		do do do do do
Cieveland Term & Valley 1st M gold guar Ba.xe & Monongahela Riv RR 1st M gold guar B & O.Ce.xe Ohio & Little Kan Ry 1st M \$250,000 red 105 g _ 2 b In addition \$8.711,550 piedged as part collat. for	36	1889	1,000	695,000	5 g	M F M	de i	Feb	1 1919 1 1950	do do

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. In Jan. 1901 acquired about four-fifths of stock V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par., \$100. Year anding June 30 1915, gross, \$160,027; net, after taxes and uncollectible railway revenue, \$17,569; other income, \$11,573; int. and rentals, \$41,975; impts., \$392; bal., def., \$13,225. In 1913-14, gross, \$185,936; net, \$35,258.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends os stock \$75,000 (5% paid in). held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent; Treas., W. S. Morris.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Eric RR. Feb. 26 1896 in perpetuity; rental (after 1911) 3 1/2 on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., \$7.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.61 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at \$70 per share the \$478,100 minority pref. stock, the Penna. and allied cos. already owning all the \$1,000,000 common and 78% of the \$1,500,000 5% cum. pref. stock. V.92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown. Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000.000 of its first mige. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold \$200,000 5% equipt. trust notes (secured on two boats) \$80,000 due \$40,000 yearly to March 1 1917.

Fiscal year now ends Dec. 31. In 1915, gross, \$1,154,423; net, \$26,326; other income, \$26,068; charges, \$279,627; bal., def., \$227,233, against \$99,550 in 1914.—(V. 100, p. 980; V. 101, p. 692; V. 102, p. 1539).

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The Ratiroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. stock, \$76,700, in \$50 shares. The Ratiway extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, \$42,500, in \$50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynes bore to Shippensburg. Pa., 26.52 miles. Leased to Western Maryland RR for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to \$38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG Ry.—Emory Grove, Md., to Ortanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Ortanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1913 been paid annually for over 5 years. Stock, com., 5690,900; pref., \$29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis: total mileage leased, owned and operated in July 1915, 4,535 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:

road operated. See Cin. Hamilton & Dayton Ry. Co.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307.

Owns B. & O. Chic. Term. RR., \$8,000,000 stock and \$32,000,000 of its

4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67.

9. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton (see that co. and V. 102, p. 1059)

the B. & O. will take over the control and operate directly about 368 miles of the system, including the main line between Cincinnati and Toledo, and will authorize an issue of \$35,000,000 B. & O. Toledo-Cincinnati Div. bonds to cover the same. Of these bonds there will now be issued \$11,250,450 ds due 1959 (but callable at 102½ & int.—int. semi-ann.) in exchange for existing securities, disturbed, \$5,000,000 for immediate cash requirements (other than the purchase by the B. & O. of not over \$17,529,000 Gen. M.

bonds at \$700.86 each) and \$18,749,550 will be reserved for future capital requirements, including the retirement at or before maturity of \$1.728,000 underlying bonds to take up \$3,608,250 Dayton & Michigan stock, and for additions, improvements, &c. See C. H. & D. Ry.

and for additions, improvements, &c. See C. H. & D. Ry.

READING CO., &c.—In 1901 \$68,565,000 (virtual control) of the \$140,-00,000 Reading Co. stock, consisting of \$12,130,000 1st pref., \$28,530,000 2d pref. and \$27,905,000 com., was acquired jointly with the New York Central RR., each co., taking one-half, but in 1904 each sold \$3,950,000 of the common. V. 76. p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVIDENDS— 1900. 1901-1904. 1905. 1906. 1907-1914. '15. '16.

Common (%).—————2 4 yearly. 4½ 5½ 6 yearly. 5 2½,-,
Preferred.————4 4 yearly. 4½ 4 4 yearly. 4 2,-,

BONDS.—(1) Prior Lien 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,066 miles of first track and 1,697 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., \$75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) First M. 4% Bonds, Due July 1 1948; a first lien on the Philadelphia,

in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about \$282,-000,000 prior liens on various parts of the system and the \$63,250,000 convertible gold bonds [these last being secured by the new mortgage part passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Raliroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be \$600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding \$0% of cost of work done or property acquired.

Cincinnati-Toledo Dis. 1st 4s of 1916.—See "Clin. Ham. & Day. Ry."

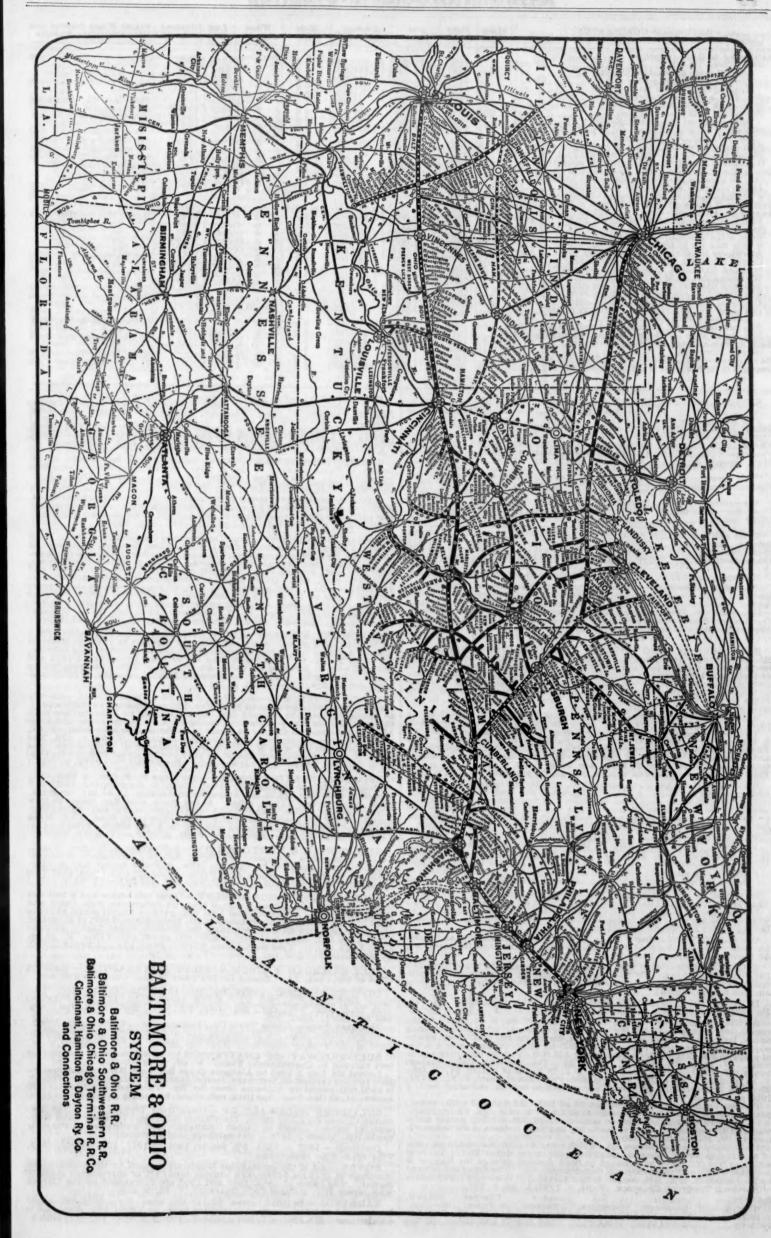
Finances.—In Dec. 1915 sold \$60,000,000 Ref. & Gen. M. 5s to take up the \$40,000,000 4½% gold notes of 1915 (paid off June 1 1916 at 100¾ and int.) and for other requirements. V. 101, p. 1884; V. 102, p. 1346. Ground rent liens June 30 1915, \$3.189,830.

EARNINGS.—10 mos., [1915-16.—Gross, \$91,121,549; net, \$26,288,990

EARNINGS.—10 mos., [1915-16...Gross, \$91,121,549; net., \$26,288,994 July 1 to April 30. [1914-15...Gross, 74,876,636; net., 21,574,334

Barrings for the Five Months ended Nov. 30 1915—Compare V. 101, p. 692.
1914.
1915.
Gross ____\$40,464,359 \$46,875,542 Deduct—Chges., s. f.,&c. \$8,032,358
Net, att.tax. 9,867,710 14,153,953 Pref. div. 5 mos. at 4% 981,053
Other income_____ 1,556,719 Com. div., 5 mos. at 5% 3,165,530

Total income......\$15,710,672 Surplus\$3,531,731



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio (Concl)— Ohlo River 1st M g———————————————————————————————————	32 11 47 30 201	1887 1890 1892 1882 1878	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,911,000 344,000 297,000 441,000 82,000 650,000 300,000	6 g	A & O F & A J & J A & O J & D J & J J & J	June 1 1936 Apr 1 1937 Aug 1 1920 July 1 1922 Oct 1 1922 June 1 1917 July 1 1917 Jan 1 1922 Apr 1 1990	Office, 2 Wall St, NY do do do do do do first Nat Bk, Alleghen, J P Morgan & Co, N Y Co's office, 2 Wall St, NY do
Leased Lines, &c., Securities— Schuyikili River E S RR 1st M g guar p & iendor_x Staten Island Ry 1st mtgc \$1,000,000 gold_Ba_ze* Hampshire So 1st M gold (\$635,000 owned) Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd_ve* City of Chicago purchase money mtgc assumed First mortgage \$50,000,000 authorizedx 4 "Total Issued" shown in first left-hand column, ba	lance	1909 1886 1888 1910	1,000 1,000 500 1,000	511,000	4 1/2 g 5 g 5 g See text.	J & D M & N A & O	June 1 1925 June 1 1943 July 1 1934 June 1 1936 May 1 1938 Apr 1 1960	518 Walnut St, Phila 17 State St, New York N Y, Farm L & Tr Co Bankers Trust Co, N Y To City of Chicago
Battimore & Potomac—See Phila Batt & Washington. sangor & Aroostook—Stock \$5,000,000 auth First mortgage (\$16,000 per mile) gold	211 211 77 33 15 4 412 28 55	1899 1899 1897 1901 1907 1909 1916 1907	1000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,360,000 106,000 1,500,000 500,000 225,000 8,431,000 1,000,000 1,800,000 1,800,000 2,000,000	5555545555	J & J A & O A & O A & O A & O A & O A & A A & O A & A	July 1 1916 2% Jan 1 1943 July 1 1945 Jan 1 1943 Jan 1 1943 Jan 1 1943 Oct 1 1947 July 1 1951 May 1 1937 Aug 1 1939 Aug 1 1939 Apr 1 1918 To Apr 1917 To 1921-1925	Checks malled Guar Trust Co, New York do do do do do do do do Lee Higginson & Co, Bost do do Brown Bros & Co, N Y do Boston Old Colony Trust PennCo for Ins, &c, Phila do do
Nor Me Seaport 1st M guar p & i endUsm.c*&: Van Buren B'ge 1st M g gu p&i end red text Usm.c* Bath & Hammendsport—First mortgage	i	1914 0 1889 0 1893	1,000 1,000 1,000 1,000 1,000	250,000 100,000 200,000 830,000	6 g	M & S J & D A & C J & J	Apr 1 1935 Sept 1 1934 June 1 1919 Apr 1 1923 Jan 2 1927 July 1 1939	Brown Bros & Co. N You do 50 Church St. New York do do Bk of Mont, Tor, or N Y 1 Broadway, New York

REPORT.—For year		THE RESERVE OF THE PARTY OF THE		
Year ending June 30.	New 1914-15. 4,535	1913-14. 4,478	1913-14. 4,478	1912-13. 4,456
Freight Passenger Mail, express, &c	70.780.808 14.059.940 6.975.048	76,398,717 15,889,991 6,875,302	75,784,287 15,893,721 5,733,433	80,194,490 15,537,078 5,824,564
Total gross Operating expenses	91,815,798 63,925,508	99.164.010 74.403.389	97.411.441 72.054.892	101,556,132 73,779,638
Net earnings Oper. inc. (after taxes)_ Other income	27,890,290 24,581,697 5,260,848	24,760,621 21,523,741 6,133,417	25,356,549 21,244,837 6,017,719	27,776,494 23,941,278 5,212,206
Total net income Interest, rents, &c Pref. dividends (4%) Common dividends(5%	2,354,521	18,456,704 2,354,521	18,061,989 2,354,634	15,819,23 2,354,89

_ sur.771,474 def2,272,829 def2,272,829 sur1,858,383 Executive Committee—Daniel Willard, Chairman; Pres., Daniel Willard; 1st V.-P., Geo. F. Randolph; 2d V.-P., G. M. Shriver; 3d V.-P., Arthur W. Thompson; Treas., E. M. Devereux; Sec., C. W. Wooiford. Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loree, Charles A Peabody, John G. Shedd, John R. Morron, N. Y. Office, 2 Wall St.—(V. 102, p. 250, 975, 1058, 1347, 1435.)

HISTORY.—But. & Ohio. Chicago Grat Western. Chicago & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & Western Ry. (Indiana Harbor Belt), Suburban Ry. (Indian

EARNS.—10 mos. (1915-16.......Gross, \$1,456,079; net, \$167,103 July 1 to Apr. 30 (1914-15......Gross, 1,293,512; net, 191,587

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total June 30 1915, 625.88 m. (568.02 owned in fee.) Bridge over \$t. John River at Van Buren, Me., costing about \$250,000, was opened May 1 1915, giving connection via Intercolonial Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from \$3,-198.600 to \$5,000,000. Of the new stock \$250,000 was offered to stockholders and issued to buy stock of the Van Buren Bridge Co., making total amount out \$3,448.600. V. 99, p. 1450.

DIVIDENDS— 1904, 1905, 1906, 1907 to 1912, 1913, 1914, '15, '16

REPORT, ETC.—For year end. June 30 1915, in V. 101, p. 1365:

Operating N. Etc. after Other Interest, Dividends Balance Revenue. Taxes. Income. Taxes. & Sign Superation Superat

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. No bonds or stock outstanding May 30 1916. Pres., Thos. Cronin; Sec., P. H. Cronin; Treas., I. C. Branagan, all of Bartlett, Tex.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y.; to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, \$100.000. For cal. year 1915, gross, \$51,417; net, \$13,472; other income, \$432; int., rentals, &c., \$19,918; bal., def., \$6,014.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yarker to Sydenham, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., \$930,000; pref., 6% non-cum., \$465,000; par, \$50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Of the bonds \$70,000 are reserved for extensions at \$10,000 per mile. Cum. sinking fund, \$10,000 yearly, redeems each 5 years \$50,000 bonds by lot at 105; \$50,000 retired in 1907 and 1912. For year end. June 30 1914, gross, \$202,375; op def. \$3,863; int., taxes, &c., \$86,874; bal., def., \$90,737. Pres., E. W. Rathbun; Asst. Sec., R. L. Ormsby; Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, \$50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest, M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &c. V. 98, p. 999. For year ending May 1, 1914, gross, \$111,397; net income, \$38,642; charges, \$77,729; balance, deficit, \$39,087.—(V. 95, p. 1121.)

BEECH CREEK RR.—(See Maps New York Central Lines.)—ROAD.
Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg,
to mines, &c., 52 m.; total, 164 miles. Leased in 1890 to New York
Central RR. for 999 years at int. on bonds and 4% on stock, and since
May 1 1899 operated directly as a part of its Pennsylvania division. V. 68,
p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The
bonds are endorsed with N. Y. Central's guaranty of prin. & int. See
V. 52, p. 570. Guarantees interest on \$717,700 Clearfield Bituminous Coal
lst 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud Rie.; —Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.) Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches. 27.01 miles; totat, 135.35 miles. A low-grade coal line, leased to New York Central (which owns entire \$5.179,000 stock and \$3.964,000. consol. 4s) for 999 years from June 1 1905, bonds being guar., p.d.. Of the consols, \$3.500,000 is reserved to retire, \$ for \$. old bonds. V.80, p.1174. 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, \$1,200.000. Year 1914-15. gross, \$197,716; net income, \$39.530; int..&c., \$51,541; bal., def., \$12,011.—(V. 95, p.1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about I mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bend interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of \$200,000 stock; par, \$100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1915, gross, \$23,123; net. \$12,250; nt. on bonds, \$12,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt raliroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1914.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds it earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1915, gross, \$2,112,433; oper. sur., \$308,308; other income, \$81,414; int., taxes, &c., sinking fund, &c., \$261,343; divs. (4%). \$50,120; sur., \$78,259.—(V. 98, p. 154; V. 100, p. 228; V. 102, p. 1539.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		ividend Laturity	Places Where Interes Dividends are Paye	
Beech Creek—Stock (guaranteed 4% by endorsement)	164 164		\$50	\$6,000,000			July 1	1916 1%	Grand Cent Termina	I, NY
First mortgage gold guar p & 1 (endorsed) Col.xo&r Second M for \$1,000,000 g guar p & 1 (end) _Un.xo&r	164	1892	1,000	1.000,000				1936	do do	
Beech Creek Exten-1st M \$4,500,000 g gu p & 10.x0°	56	1901	1.000 &c	3,500,000	3 14 8				Grand Cent Termina	
Beech Creek consol M \$20,000,000 g gu p&i (1.0 o &r Bellingh & Nor—B B & B C 1st M \$1,000,000 g sf _z	All	1905 1901	1,000 &0	8,964,000 581,000				1955 1932	USM & Tr Co. NY:	
Belt RR & Stk Yd. Ind—Stock auth \$2,000,000	2411	1000000	50	1.500.000		Q-J	Apr 1	1916 3%	Co's office, Indiana	
Preferred stock cumulative		2222	50	500,000	0	0-1	Apr 11	1916 136	do do	
1st refunding M \$1,000,000 goldxc* Beit Ry of Chattanooga—First mtge goldMeBa.xc*	49	1895	1,000	1,000,000	4 W			1939 1945	Nat City Bank, N Y	Bat
Belt Line Ry, Montgomery—1st M gold \$300,000 x	20		1.000	245,000			July 1	1941	Safe Dep & Tr Co. B	Balt
Belvidere Delaware—Stock \$4,000,000			50	1.253.000	See text	yearly	Dec 31	'13 6%	Broad St Station,	Phil
Consolidated guaranteed by United Co's sk fdxr mortgage guaranteed by United Co's sk fdxr	81	1885 1887	1,000	500,000 749,000	1	M de S	Sept 1	1925 1927	do do	10 mg 12
of 1875 sissue \$600,000 reduced by sk fdxr		1893	1.000	364.000	1			1933	do do	
\$4,000,000 guaranteed by United Co's sk td.xc*	81	1903	1,000	972,000	3 34 8	J & J	Jan 1	1943	do and Bk Con	
Bennettsville & Cheraw-1st M \$150,000 gMeBa	45		1.000	150,000		J de J	Moh 1	1941	Merc Tr & Dep Co, Home Tr Co, Hobol	Ball
Bessemer & Lake Erie—Erie equipment trustx Standard equip trustx	***	1902	1.000	1,220,000	2	M & S	Apr 1		do do	
Bessemer equipment trust, due \$110,000 yearlyx		1907	1,000 1,000 1,000	1.100.000	5	M & S	Mch 19	18-1927	do do	
Conneaut equip Trust			1.000	300,000	5	A & 0	Apr 1	1919	do do	. 277
Meadville eq tr due \$55,000 yly Albion eq tr due \$75,000 yrly to 1932x			1,000	550,000 950,000	2 2	M & S	June 19	022-1932	HomeTrCo, Hoboke	
Euclid equipt trust due \$250,000 yrly beg 1924		1914	1.000	2.500.000	5	J & .	July 19	24-1934	do do	
Girardeau Equip trust due \$240,000 yly begin 1918.		1916	1,000	3,600,000	5	M & N	May 19	918-1932	Union Tr Co, Pitts,	, Pa
Birmingham Belt—See St Louis & San Francisco Birm'h & Southeas—1st M \$3,000.000 g red 107 ½ Ces	4.8	1911	100 &c	511.000	8 .	MAR	May 1	1061	Central Trust Co.	N
General and eqt M gold red 101 \$1,500,000 Col	48	1914	100	155.000	6 g 6 g	F & A		1924	Columbia Trust Co	
Birmingham Terminal—1st M \$3,000,000 gold guar a	5.		1,000	1,940,000) 4 g	M de S		1957	Equitable Trust Co	, N
Bloomsburg & Sultivan RR—1st M	4	1898 1898	100 &	247,600 199,600	5	JA		1928 1928	FIT&SDCo, Reg Bloomsburgh,	wh es
Boca & Loyalton—First M \$675.000 gold call 110_x0	5		1.000	412.000	6 g	A &		1923	USM & Tr. NY:	8 8
Boonville Bridge—See Missouri Kansas & Texas Ry		0000	7.00							
Boonville St L & South Ry—1st M g gu red 107 1/2 . Ed	39	1911	1,000	500,000	58,	FOR	A Aug 1	1957	New York Office, Term Stat'n	Bo
Boston & Albany—Stock (\$25,000,000 authorized)		1000	1.00	3.858.00	316	Ade	Apr 1		do do	
Bonds (not M) \$1,000,000 (V 71,p 1218: V 72,p44)	E	1901	1.00	1.000.00	0 334	A & C	J Jan 1	1951	do de	
Impt bds (not mtge) \$4.500,000 due 1934 gu p & 1.	E					M de l			do do	
Impt bonds (not mtge) \$1,000.000 guar. p. & 1 : do do do \$2,015.000 gu p&1_sc*&		1019	1.00		0 5	J & J & A	J July 1 J July 1	1937	do de	
Bonds (not mortgage) \$3,627,000, guar p&l_zc*&r		1010	1,000 &			A &		1963	do de	

BENNETTSVILLE & CHERAW RR.—Owns Koliocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, \$250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bomd stnk. fd. \$3,000 yearly. Loans and bills payable June 30 1915, \$5,297. V. 92, p. 116. Year 1914-15, gross, \$85,469; net, after taxes, \$33,450; int. on bonds, &c., \$15,745; divs. (5%), \$12,500; bal., sur., \$5,205. Pres., W. R. Bonsai; Sec. & Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR,—Leases Pittsburgh Bessemer & Lake Brie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Brie, &c., with branches and spurs, a total of 247 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 256 miles. V. 72, p. 137. Stock, auth., 3500,000 Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915, 150%. Controlled by U. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec. 31 1915 (205 miles), gross, \$9,876,393; net, \$4,821,237; other income, \$294,925; int., rentals, &c., \$2,966,629; divs. (150%), \$750,000; bal., surplus, \$1,197,319.—(V. 94, p. 1694; V. 102, p. 1986, 2165.)

BINGHAM CENTRAL RY.—(V. 98, p. 1607.)

BIRMINGHAM & ATLANTIC RR .- See page 199.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds (\$300,000) were deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1916. V. 96, p. 1295. Year 1913-14, gross, \$127,940; not. \$56,540; bond int., \$40,571; bal., sur., \$15,969. In 1914-15, gross, \$101,839; net, \$5,758.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec.. R. F. Spragins Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 102, p. 608).

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, \$700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Year ending June 30 1914, gross, \$135,-604; net income, \$51,738; int., taxes, &c., \$49,705; bal., sur., \$2,033. In 1914-15, gross, \$96,778; net, \$32,311. Pres., W. M. Blount, Union Springs, Ala.—(V 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Scaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized), \$1,080,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year to June 30 1914, gross, \$88.775; net, \$31,185; other income, \$424; charges, \$39,160; bal., def., \$7,552. In 1914-15, gross, \$77,464; net, \$24,615.—(V. 66, p. 952.)

BOCA & LOYALTON RR.—See page 145.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles Mo., 44 miles. In June 1911 sold to Missouri Pacific, \$500,000 1st 5s, being guar.. prin. and int. V. 93. p. 285. Stock, \$250,000; par of shares, \$125.—(V. 93. p. 228, 285; V. 95. p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y. 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m. Leased in 1900 for 99 years to the New York Central & Hudson River RR. tor guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (Moh. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 5/8 100-year debentures, thus adding .77% per annum to 8 % guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

BONDS.—The \$11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625.

1625.
In July 1913 sold \$2,015,000 25-year 5% bonds for impts. and \$3,627,000 50-year 5s dated Oct. 1 1913, to refund 4s due Oct. 1, both guar., p. & i., by N. Y. Central. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838. In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. and int.) by the lessee.

DIVIDENDS.—Since 1900, 8 1/4%, viz.: 2% each in March and Sept., 181/4% in June and 2 1/4% in Dec.

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsio, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles. Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Merger with that company (which see) was planned in Feb. 1916.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders

on Jan. 5 1916 authorized \$1.385,000 20-year bonds to retire notes, &c. V. 101, p. 2143.—(V. 101, p. 2143; V. 102, p. 152, 521, 711; V. 102, p. 1986.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jet. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned. Miles.	Lines leased-(Concluded). Miles.
Boston, Mass., to Righy, Me.,	Fitchburga458
	Nashua & Lowell a15
	Connecticut River RR a81
Jewett, Me., to Intervale, N. H. 73	Other 30 Trackage rights 29
Portsmouth Electric Ry 18	Trackage rights 29
Portland Jet., Me., to Worces-	
ter, Mass 139	Total operated July 1 1915 2,302
North Cambridge to Northamp-	2d track (3d & 4th track, 10) 591
ton, Mass 96	Controls:
Sundry branches 183	St. Johnsbury & Lake Champ. 125
Lines leased. a See this company.	York Harbor & Beach 12
Lines leased. a See this company. Boston & Lowella469	Vermont Valley 24
Concord & Montreala479	Vermont Valley 24 Sullivan County 26

PROPOSED MERGER.—Under plan of Feb. 11 1916 (V. 102, p. 711, 799) the holders of nearly 99% of the \$13,300,000 outstanding notes extended their notes to June 2 1916, and in May over 97½% granted a further extension to July 17 1916, with interest discounted at 6%, to allow opportunity to put the system on its feet by means of an assessment on the stock of the B. & M. and a merger of the company with its principal leased lines. (V. 102, p. 885, 2076).

(V. 102, p. 885, 2076).

The merger plan as presented to the board on May 23 1916 (V. 102, p. 1987) called for the formation of new "Boston & Maine RR. Co." which should issue: (a) \$39,505,390 common stock to replace the \$39,509,390 g. M. common on basis below stated; (b) \$4,549,000 2d pref. non-cum. stock, of which \$3,149,800 6% to retire B. & M. pref. and \$1,400,000 as part consideration for Hampden RR.: (c) first pref. stock, \$57,539,900, as follows: (1) \$17,062,000 6%, for cash; (2) \$1,660,000 5% as part consideration for Hampden RR.; and (3) the remainder for stock of such leased lines (other than B. & M. holdings) as shall assent practically \$ for \$ and being substantially the same interest rate as the old shares, viz.: Fitchburg preferred, 5%, \$18,860,000: Boston & Lowell, 8%, \$7,117,500; Concord & Montreal, 7%, \$7,917,100; Conn. River, 10%, \$3,233,300; Lowell & Andover, 10%, \$93,750; and 80, \$531,250; Manchester & Lawrence, 10%, \$1,000,000; Kennebunk & Kennebunkport, 4½%, \$65,000.

Holders of B. & M. Common—	Would	And Receive	And Retain
	Pay Cash.	First Pref. Stock.	Present Stock.
First optionx40%	-\$15,802,040	x40%-\$15,802,040	All-\$39,505,100
Second option 5%	- 1,975,255	None	All- 39,505,100
Third option	None	None	y80%- 31,604,080

x Not exceeding these amounts. y Not less than this amount.

x Not exceeding these amounts. y Not less than this amount.

The plan contemplates that the holders of the present \$3,149,800 pref. stock of the Boston & Maine shall participate upon the same basis "so far as the subscription to new first preferred is concerned, as the holders of the present common, but that the present preferred stock shall retain in the consolidation preference in the matter of dividends over the common stock." The total floating debt of the B. & M. in Feb. 1916 was \$13,500,000 and of the leased lines \$5,500,000. The consolidation with the Fitchburg and Boston & Lowell, by changing the rentals on their stock into a contingent liability in the shape of pref. stock, and by substituting a pref. stock for the floating debt, would reduce the capital obligations on which there are fixed charges approximately \$40,000,000 and ad \$40,000,000 to the financial foundation in the form of stock, thereby reducing the fixed charges by about \$2,600,000. The plan of Feb. 1916 permitted additional 6% First Pref. stk. subject to the restrictions of the Mass. Act of 1915, but no pref. stock having rights prior thereto, unless authorized by a two-thirds vote of the holders of the First Pref. stock, and then only to effect new arrangements with the present sub-lessors of the lines acquired or for improvements, in which latter case it shall not be issued at less than par (V. 102, p. 799, 1058). As to Boston RR. Holding Co. (owner of 52.9% of the stock—see that company below).

Reports of experts on requirements of system, V. 98, p. 1691; V. 97, p. 1731. Report of RR. Commissioners, Dec. 14 1913. V. 97, p. 1818, 1820. The Hampden RR. Corporation, completed June 23 1913, from Spring-field, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

The \$15,960,100 Maine Central RR. stock (64%) held by the Boston Maine RR. was sold on April 1 1914. V. 98, p. 911, 1244.

BONDS.—As to debentures see issue of April 1895.
For extension of notes still outstanding to July 17 1916, see "Proposed Merger" above.
Boston & Maine guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champiain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds (\$4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable Dec. 31 1915, incl. notes payable shown above, \$13,430,310.

DIVS.— ('93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1912. Common (%) 8 6 yly. 634 7 yly. 634 6 6 5 4 1, 1. 0. 0

EARNINGS.—Ten months ending April 30 1916:

Gross. Net. Charges. Bal., Sur.

1915-16 \$42,608,110 \$10,986,725 \$9,008,329 \$2,770,393

1914-15 38,762,508 6,976,947 8,598,190 def.741,210

Balance surplus, 6 mos. 1915, \$2,227,960; 1914, \$114,407.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth (\$7,679,400) Bonds 40 years not mortgage z See description Bonds 20 do do z In "Investors' Bonds do do do z In "Investors' Bonds do do do z Supplement" Bonds do do do z Gapril 1895, Bonds do do do z Boston & April 1895, Bonds do do do z Boston & Maine Bonds do do do z Boston & Maine Bonds do do do z gives a rental Bonds do do do z gives a rental Bonds do do do z years Boston & Maine—Stock, common and scrip OB Freferred stock 6% non-cumulative OB Improvement bonds s f not mortgage or subj to call z Bonds (not mortgage) gold Zo&r Bonds (not mortgage) gold Zo&r Bonds (not mortgage) gold Zo&r Bonds (not mortgage) \$1,000,000 Zo Bonds \$2,000,000 (not mortgage) Zo Bonds (not mortgage) \$12,000,000 Zo & Bonds (not mortgage) \$13,300,000 ext (see text) Zo Boston & Providence—Stock 10% guar 99 yrs Old Col Bonds, to be secured by new mortgage (see text) Zo Boston & Providence—Stock 10% guar 99 yrs Old Col Bonds, to be secured by new mortgage (see text) Zo Boston & Providence—Stock 10% guar 99 yrs Old Col Bonds, to be secured by new mortgage (see text) Zo Boston & Providence—Stock 10% guar 99 yrs Old Col Bonds, to be secured by new mortgage (see text) Zo Boston & Providence—Stock 10% guar 99 yrs Old Col Bonds, to be secured by new mortgage (see text) Zo Boston & Providence—Stock 10% guar 99 yrs Old Col Bonds, to be secured by new	73 (47 47 z 63 13.20	1916 	\$100 1,000 1	1,000,000 414,000 939,000 250,000 500,000 325,000 1,000,000 350,000 1,385,000 39,505,391 3,149,800 1,919,000 2,500,000 6,000,000 5,454,000 1,000,000 1,760,000 1,760,000 1,760,000 385,000 3,80,000 4,000,000 27,293,900 27,293,900 27,293,900 4,500,000	4 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	A & OOA & OOA & &	Apri Nov July July July July July July July July	1 1932 917 & 1918 & 1923 1 1923 1 1923 1 1923 1 1926 1 1926 1 1933 1 1936 1 1913 1 1913 1 1913 1 1913 1 1942 1 1942 1 1944 1 1950 1 1921 1 1923 2 1925 1 1930 1 1930 1 1916 1 1916 1 1916 1 1916 1 1916 1 1916 1 1917 1 1947 1 1947 1 1947 1 1947 1 1947 1 1947 1 1947 1 1947	do d
Buffalo Cr—Con (now 1st) M\$1,000,000 g int as rento "x 1st ref M \$5,000,000 g red 105 since July '12_Usmx Buffalo New York & Erie—See Erie Rallroad	6		1.000	1.000.000		J & J	Jan	1 1931 1 1941 1 1961	U S Mort & Tr Co. N do do

ANNUAL REPORT.—Report 191	4-15 in V. 1	01. p. 1182.	
Earnings— Passenger Freight Mail, express, &c	27,042,879	27,912,397	1912-13. \$16.049,174 28.692,689 3,771,644
Total operating revenues. Net income (after taxes)	\$9,983,584 7,291,485 3,026,561	\$9,151,645 7,878,442 3,317,945	\$9,930,596 7,333,588

Balance deficit_______\$334,462 \$2,044,742 \$1,324,441 The comparison with 1912-13 is somewhat inaccurate.

OFFICERS.—President, James H. Hustis; V.-P. in charge of finance and accounts, William J. Hobbs; V.-P. & Gen. Counsel, Woodward Hudson: Treas., Herbert R. Wheeler. Directors Oct. 1914, V. 99. p. 1299. Office, Boston.—V. 102, p. 711, 799, 885, 1058, 1539, 1986, 2076.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. f., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1915 owned \$524.600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over \$8,000,000 bonds, due in not exceeding 75 years and bearing not over 45% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf.RR., to provide for electrification, additional tracks, elimination of grade crossings, &c. In June 1916 plan in absyance. The New Haven road is to make a small annual contribution to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.

V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts
June 18 1909 under special Act with power to hold securities of Boston &
Maine. The N. Y. N. H. & Hartford owns \$3,106,500 common stock.

Owns \$21,918,900 common and \$654,300 pret. stock of the Boston & Me
or 52,9% of stk., for which has been issued \$27,293,900 non-voting 4% cum
pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the
\$24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M.
stock was transferred to five trustees. viz.: Marcus P. Knowiton and
James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P.
Half of Boston; Frank P. Carpenetr of Manchester, N. H., with orders to
sell the same before Jan. 1 1917. As to proposed reorganization of B. & M.
in Feb. 1916, see that company above. V. 99, p. 47, 120, 198, 270, 467,
1129, 1221; V. 98, p. 234, 999; V. 92, p. 117, 185, 259, 469; V. 90, p. 1612.
Pres., Marcus P. Knowiton.—(V. 99, p. 1213.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road
from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to
Point Shriety, 1 mile. V. 94, p. 982; V. 96, p. 112, 1402.

DIVIDENDS.—

['97-'05. '06. '07. '08-'10. '11. 1912 to July 1916.

Notes and bills payable as of June 30 1915, \$225,940.—(V. 98, p. 154, 385, 1844.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cosown the \$500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

RROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande Rilver between Brownsville. Tex., and Matamoras, Mex., connecting St. Louis Brownsville & Mexico Ry and National Rys. of Mexico. Stock, \$500,000, one-half owned by National Rys. of Mexico and the other by St. Louis Brownsville & Mexico Ry, which jointly guarantee both classes of bonds. 1st M. \$333,000 auth. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Eric BR., which together own entire capital stock of \$250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds \$1,000,000 are lessuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operates from Buffalo and Roch., N. Y., to bituminous ceal regions. Lines owned in fee—Miles.

Buffalo Greek, N. Y., to Mt. Jewett, Pa. 59

Charlen Jet. to Lincsely, Pa. 59

Charlen Jet. 5

1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with \$3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the iten of the general mage.) to the Mahoning Investment Co., having \$4,200,000 authorised stock, in \$100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 100, p. 922. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.—

['02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15 '16. Ommon... %] 4 5 % 6 y'ly 5 % 4 % 4 4 5 5 % 6 5, 4 2 — Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; March 1915, none. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

885; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$35,000,000 50-year consols are to bear not over 4½% int., \$3,000,-000 were issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements at not over \$1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Dec. 1914 \$1,020,000 additional consols were authorized to be issued for improvements, making a total of \$11,112,000 outstanding, of which \$1,400,000 are still in the treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588; V. 90, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228.

Bautyment Bonds.—A sinking fund of 5% will retire series A, B & Q equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of \$% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to \$2,000,000, maturing \$125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1582; V. 98, p. 1459.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1914-15 was given at length in V. 101., p. 522, 533, 369.

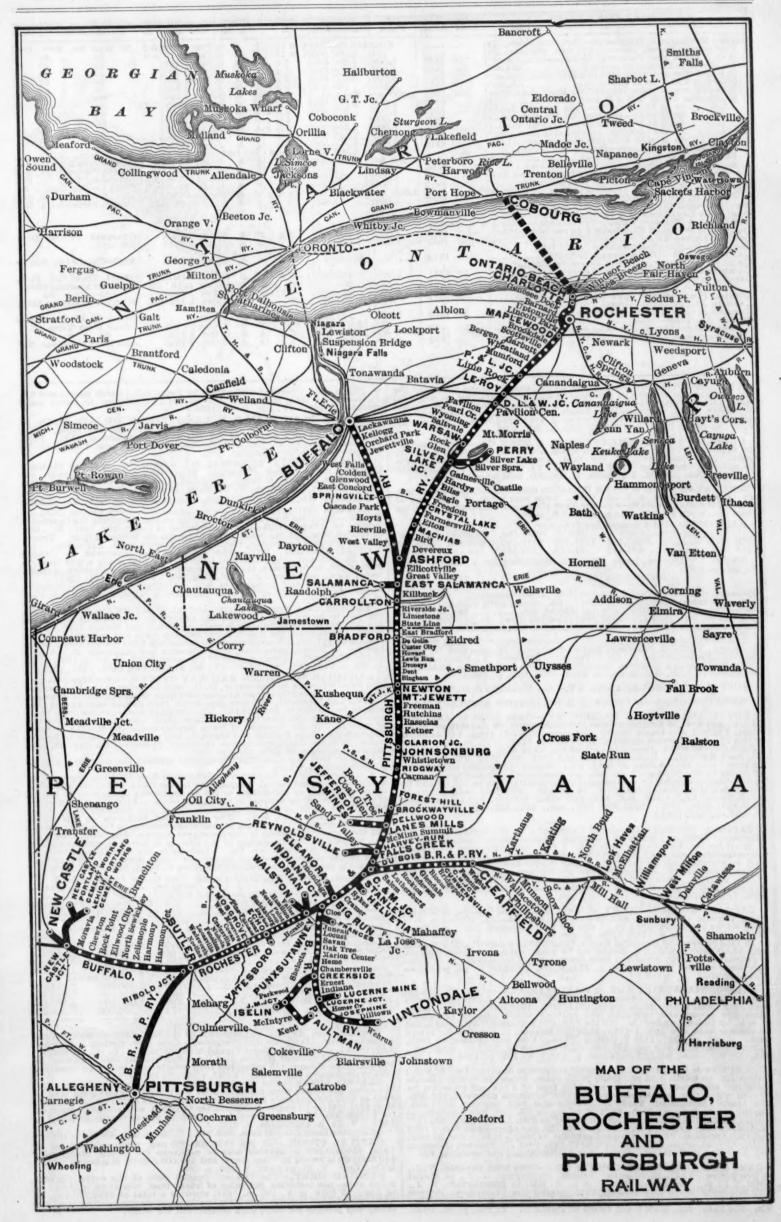
New Hasis—Old Basis—Old Basis

Year ending June 20. Operating revenue Oper. expenses & taxes.	1914-15. \$ 9,479,936 7,165,849	1913-14. \$10,734,691 8,199,117	1912-13. \$10.947,246 7,889,256	1911-12. \$9,542,368 6,668,221
Operating income	\$2,314,087 \$3,032,733 681,023 1,438,990 21,509 65,414 45,797 360,000 (4)420,000	\$2,535,574 \$3,355,798 688,389 1,312,624 16,433 74,104 274,247 360,000 (6)630,000	\$3,057,990 \$4,076,708 693,804 1,255,910 1,497 125,796 323,000 360,000 (6)630,000	\$2.874.147 \$3.653.725 674.517 1,208.314 4,564 125.000 250.000 360.006 (5)525.000

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(See Map.)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects at Wellsville with Wellsville & Buffalo RB. for Buffalo.

STOCK.—Authorized (par \$100), common, \$3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, \$4,000,000. Will be held in voting trust for not over 5 years; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100. p. 1591. Pref. Dividends Paid.—No. 1, 2%, July 15 1915; No. 2, Jan. 15 1916. No. 3, July 15 1916. V. 101, p. 1884.

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,299,913 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for \$1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna R. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, \$6,959,000 have been issued. The remaining \$3.041.000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payabi		Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stockTr Pref stock non-oum common 6% then pro rataT. R & P 1st M gold Rochester to Salamanca_Un,ze* Rochester & Pittsburgh con M gUn,zo* B R & P first gen mtge (\$10,000,000) goldUn,zo* Linc P & Charl 1st M gold guarUn,zo* B R & P consol mtge \$35,000,000 goldCe,z.o* & Equipment bonds A B & C, each gold s fG do do D \$2,000,000 gold red 105 sink funds	109 234 253 10 367	1881 1882 1887 1889 1907 '99-01 1902	\$100 1,000 1,000 1,000 1,000 1,000 &c 1,000	1,300,000 3,920,000 4,427,000 350,000 See text 2,392,000	6 in 1915 6 g 6 g 5 g 5 k 4 1/4 g	F & F & J & M & M & M & M & M & M & M & M & M	AADSJNN	Feb 15 1916 2 Feb 15 1916 3 Feb 1 1921 Dec 1 1922 Sept 1 1937 Jan 1 1939 May 1 1957 May 1919-20-21 Nov 1 1919	36 Wall St, New York do
do do E \$2,000,000 gold red 105 sink funds do do F \$3,000,000 gold red sinking fund.s do do G \$3,000,000 gold Sinking fund Gxc ^a do do H gold \$125,000 due yly text_G.xc ^a Buffalo & Susq RR Corp—Pref stock 4% cum		1904 1907 1909 1913	1,000 1,000 1,000 1,000 100 100 &c	924,000 1,599,000 2,276,000 1,750,000 4,000,000 6,959,000	4 1/4 g 4 1/4 g 4 g 5 g See text	M & A & A & J & See tes	ZOOT ET	May 1 1922 Apr 1 1927 Oct 1 1929 Jan '17-Jan '30 July 15 '16, 2% Dec 30 1963	do do do do do do do do do E. B. Smith & Co., N. Y.
Equipment trust bonds \$43,000 due semi-an_Usm.c do do Ser C (V 85, p 283) \$45,000 s-a, Per do do Ser D \$15,000 semi-annually. Buff & Susq Ry—1st M \$6,000,000 g Us.c & Equip. tr. bds. Ser B (V 85, p 39) \$27,000 s-a. Usn Builfrog-Goldfield RR—See Las Vegas & Tonop Co		1907 1903 1907	1,000 1,000 1,000 1,000 &c 1,000	135,000 45,000 6,000,000 54,000	5	F & M & A &	AAN	To July 1916 Aug '16-Aug '17 Aug '16-Aug '17 Apr 1 1953 To April 1917	Harris, Forbes & Co, N Y Columbia Trust Co, N Y Penn Co for Insur, &c May 1910 coup not paid Harris, Forbes & Co, N Y
Burlington Cedar Rapids & Northern—See Chicago F Burlington & Missouri Valley—See Chicago Burlingto Butte A & P—1st M \$5,00,000 g gu red text_yc*&r* Cairo & Thebes RR—First mortgage	138 25	1914	1,000 1,000	3.000,000		F & M &		Feb 1 1944 Mch 1 1961	Guaranty Tr Co. N See text
California Pacific—See Southern Pacific RR. Cal W RR & N—New mortgage \$750,000	. 51	1914		See text	6	A &	0	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR Cambria & Indiana RR—1st M gred 102½ GPxc*&. Camden & Burlington County—Stook 6% guaranteec First M g gu p & 1 by Un N J RR & Can Co_GP_xc' Camino Placerville & Lake Tahoe RR—1st M	26 30 30		1,000 25 1,000 100	502,275 350,000	5 g 6 4 g	M & J & F & A	JA	Due serially July 1916 3% Feb 1 1927 Oct 1 1921	Girard Trust Co, Phili Broad St Station. Phila do MichTrCo, GrRap, Mich
Canada Atlantic—See Grand Trunk Ry Canada & Gulf Terminal Ry—1st M \$740,000 gold Canada Southern—Stock. Cons guar gold bonds (1st M on main line) (1.20 & Leamington & St Clair 1st M g gu p & 1 (end) _ 20	380	1912	1,000 1,000 & c 1,000	15,000,000 22,500,000	3 5 g	J & F & A & A & A &	A	1930 Aug 1 1916 15% Oct 1 1962 Oct 1 1945	Royal Tr Co, Montrea Grand Cent Term. N M do do Agts Bk of Montreal, N M

and int., \$50,000 per ann. for 35 years; also all sums in excess of \$50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Feb. 1 1916 \$235,700 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the \$1,300,000 2d M. 5% bonds of which are owned by the B. & S. RR. Corp., owns coal lands at Du Bols, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds, \$1,500,000, held by public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. RR. Corp., owns coal lands at Tvier and at Sykes. Its coking plants have a capacity of 800 tons of coke daily. Keystone Store Co., stock \$50,000, all owned by RR. Corp.

REPORT.—For cal. years 1914 and 1915 (compare V. 100, p. 1006; V. 102, p. 436):

1915. 1914.

DIRECTORS (and Officers).—E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Frank E. Hall, Percy C. Madeira, W. Hinckle Smith, Julius F. Wurkum, Charlton Yarnall and Albert L. Smith, J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 102, p. 436.)

BUFFALO & SUSQUEHANNA RY .- See Wellsville & Buffalo RR. "BURLINGTON."-See CHICAGO BURLINGTON & QUINCY RR.

BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda,
Mont:, and west to Southern Cross, 49 miles; spurs, 35 m.; sidings, 54 m.;
total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 145 miles, of
which 77 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock,
\$2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. &
\$2,500,000, of which Anaconda Copper Co. owns 51% and 150%
in stock; year ending June 30 1915, 5%. Bonds (\$5,000,000 auth. issue),
of which \$3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending June 30
1915, gross, \$1,314,547; net. \$439,235; other income, \$49,161; charges,
\$146,627; divs. (5%), \$125,000; bal., sur., \$216,809.—(V. 98, p. 837;
V. 101, p. 426, 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Min. & Southern Ry. for 99 years from Moh. 1 1911, rental covering interest on an authorized issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis S. W. can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, \$10,000; par., \$100. Pres., A. Robertson, St. Louis, Mo.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,900,000 lst M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg. Cal., to Willits, 50.66 m. Stock auth., \$1,000,000; par. \$100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none. Mortgage covers also terminals and railroad wharf. Bonds are guar., b. &1., by Union Lumber Co. Of the \$750,000 authorized, \$600,000 issued to redeem issue due Jan. 1 1915, \$150,000 retained in treasury for future uses. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1915, railroad gross, \$233,818; net, \$73,966; other income, \$6,136; int., taxes, &c., \$53,031; bal., sur., \$27,071.—(V. 99, p. 1527; V. 100, p. 1436.)

CAMBRIA & INDIANA RR,—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Rexis, 4.25 m.; total, 26.05 miles. Stock, \$400,000. Bonds (\$900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, \$16,000. Car trusts outstanding, \$950,113. Loans and bills payable, \$323,494. Equip. trusts June 30 1915, \$171,000. Series "A" 5s, due annually to Sept. 1 1921, \$178,000; "B" 5s, due annually to Feb. 1 1927, \$260,000; "C" 5s, due annually to Feb. 1 1928, \$5.113; "D" 5s, due annually to Feb. 1 1928 and \$336,000 Series "E" 5s, due part annually to May 1 1929. For 10 mos. ending Apr. 30, gross. \$567,468; net.\$147,581. Pres., B Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Bldg., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. In July 1915 merged the Vincentown Branch of Burlington County RR. and Mt. Holly Lumberton & Medford RR., 6 m the auth. cap. stock being raised to \$800,000. V. 101, p. 46, 1092.

V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1915, gross, \$287,194; op. def., \$1,100; loss to lessee under rental, \$27,087.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., \$0.5 miles. Stock, \$100,000. Bonds, see table. Year ending June 30 1915, gross, \$24,328; def. \$342; other income, \$105. Pres. and Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. and Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Matane, Que., 36 miles. Stock authorized, \$4,000,000; par \$100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(See Maps New York Central Lines.)—

ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yrly. V. 76, p. 1191, 1247.

In June 1916 had arranged to join with other roads in guaranteeing consol. 1st M. bonds of Toronto Hamilton & Buffalo Ry. (which see). V. 101, p. 1972.

The Mich. Cent. guarantees, prin. and int. of \$40,000,000 50-year bonds, int. not to exceed 5%, of which \$22,500,000 5s were sold to refund the \$14,000,000 6s and \$6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds arefree of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(See Map.)—Operates and second se

V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(See Map.)—Operates from Winnipeg to Vancouver, B. C., with branches in the Provinces of Manitoba, Saskatchewan and Alberta; also from Winnipeg east to Toronto, Ottawa and Montreal, the new line from Port Arthur east having been opened for service in Nov. 1915. The company also operates from Montreal to Quebec, and from Quebec to Chicoutini, with branches in Province of Quebec. In the Province of Nova Scotia, under the Halifax & South Western Ry., from Halifax to Yarmouth, 250 miles, Port Wade to Bridgewater, 93 miles, Caledonia to New Germany, 21 miles. On April 30 1916 reported earnings on 8270 miles of road.

In May 1916 the Canadian Parliament granted the company a \$15,-000,000 temporary loan.

In May 1916 the Canadian Parliament granted the company a \$15,-000,000 temporary loan.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provided for (a) the guaranty by the Govt. of \$45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9.876 miles; (b) an increase in the capital stock to \$100,000,000, of which \$40,000,000 to be owned by Canadian Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Operated Feb. 1916—Capital Stock Owned March 14 1914.

aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

**Mileage Operated Feb. 1916—Capital Stock Owned March 14 1914—

**Miles op. — Capital Stock 1914— Total. Owned.

**Canadian Northern Pacific Ry 500 \$25,000,000 \$25,000,000

Canadian Northern Alberta Ky 252 \$3,000,000 \$25,000,000

Canadian Northern Ry 268 2,000,000 \$2,000,000

Canadian Northern Ry 50 1,000,000 \$2,000,000

Canadian Northern Ry 50 1,000,000 \$2,000,000

**Canadian Northern Ontario Ry 50 1,000,000 \$1,000,000

**Total Ontario Ry 165 3,331,000 3,329,000

**Total See were

**Canadian Northern Quebec Ry 354 9,550,000 7,144,600

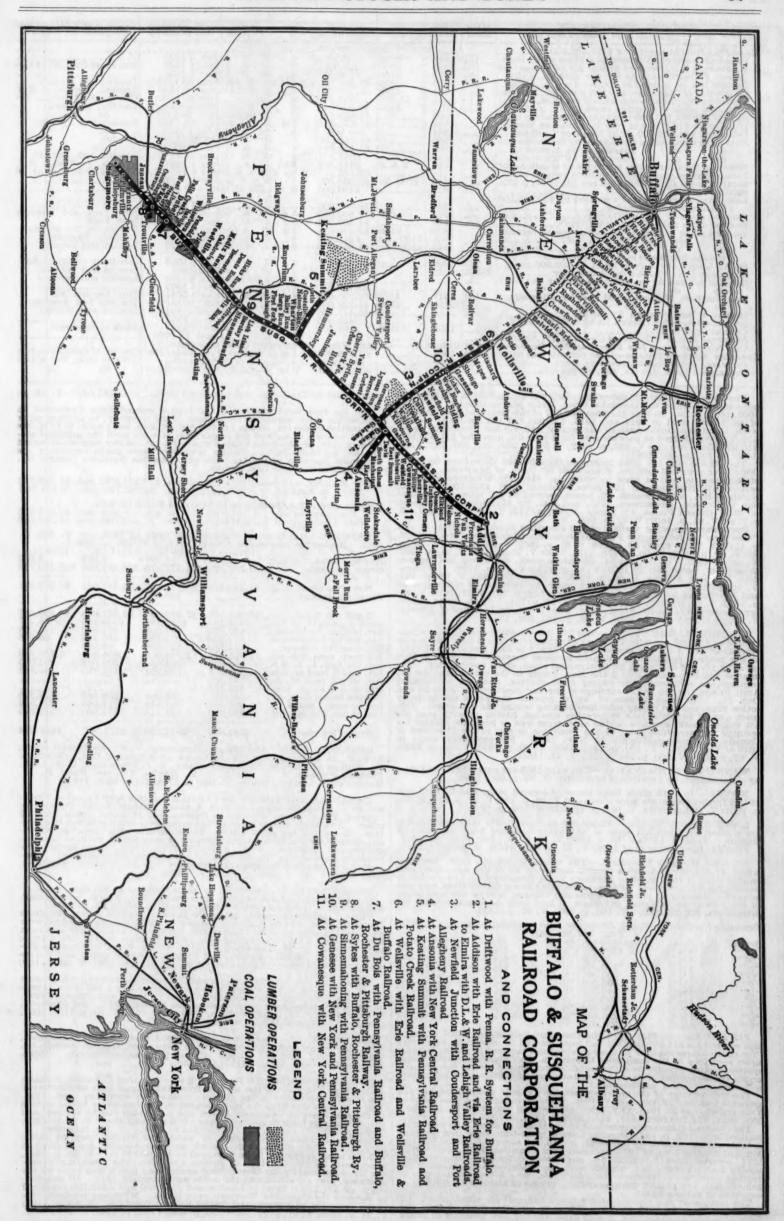
**Canadian Northern Quebec Ky 354 9,550,000 7,144,600

**Canadian Northern Quebec Ry 370 1,000,000 1,000,000

**Duluth Winnipeg & Pacific Ry 172 6,000,000 3,060,000

Total
The Can. Nor. Ry. Co. will also own all the cap. stock severally of the Canadian Nor. Manitoba Ry. (projected), Can. Nor. System Terminals, Ltd. (V. 85, p. 863), Mt. Royal Tunnel & Terminal, &c. (V. 102, p. 1987).
The first 241 miles of Hudson Bay Ry. being built by Govt. between Le Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress on remainder. V. 93, p. 52; V. 102, p. 712.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30; 1901. at \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Govt. has option to purchase said property in 1929. V. 72, p. 437; V. 73, p. 615.
Qu'Appelle Long Lake & Sask. deb. stk., V. 83, p. 214, 324, 688, 1036
CAPITAL STOCK.—Of the \$125,000,000 cap. stock as increased in 1914, \$25,000,000 is issuable only in exchange for income charge stk.; \$40,000,000 is owned by Can. Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.
FUNDED DEBT.—The "issued" funded debt of the entire system, 9.599 miles, not including 394 miles of leased lines, was given in detail as of April 15 1916, in V. 102, p. 1981, showing a total of \$358,770,799, of which about \$100,000,000 (not including in amounts outstanding in above table) was pledged for short term obligations; see below.



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock \$125,000,000	7==		\$100	\$100 000000				
Canadian Northern Division \$8,000 per mile Guar- Manitoba & S E (assumed \$8,000 per mile) anteed	177 108	1899 1899	£100	£233,700	4	F & A	Feb 1 1929 Feb 1 1929 Nov 1 1930 June 30 1930 June 30 1930 June 30 1930 Irredeemable July 10 1953 July 20 1958	Can Bk of Com, NY; &Lon
Gilbert Plains Branch \$8,000 per mile by	27 287	1900	£100	£500	4	M&N	Nov 1 1930	
Ontario Div 1st M deb £36,200 are 4 1/48 Man.			£100	£1,180,600	4 & 4 36 g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) \$10,000 p m c&r Govt. Manitoba Provincial bonds \$8,000 per mile			\$1,000	£2,000,000 £340,000	1	J & D30	June 30 1930	London, Toronto & N Y Can Bank of Comm, Tor
Pernetual consol debenture stock (V 81, p 1609)			£100	£9,654,044	4	J & D30	Irredeemable	London, England
First M deb stk \$13,000 p m guar by Canadian Govt 1st M stock \$13,000 p m guar by Canadian Govt	-	1903		£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock \$13,000 p m guar by Canadian Govt		1908 1914		£1,622,586	3 34	J 20-J 20	July 20 1958 Sept 1 1934	London and Toronto
Deb stock \$45,000,000 gu by Can Gov't red par First mtge deben stock guaranteed by Saskatchewan		1909		Dee text			Jan 23 1939	do do London
do do guaranteed by Alberta		1909			. 4	J & D J & D J & D	Feb 25 1939	do
do do guaranteed by Manitoba		1910		£587.671	4	J & D	June 30 1930	London and Toronto
Winnipeg Terminals mtge gold guar by Manitoba_c* Income-charge convertible deb stock redeem text		1909	\$ & £	£616,438	Acr	J & J	July 1 1939	London, Toronto & N V
Secured notes £2,000,000 auth red 101 (V97, p 520)		1913	#100 Ac	£5,136,979 £2,000,000	Up to 5	M & N 2	May 6 1930 Aug 12 1918	None paid 1915-May '16
Secured notes (V 98, p 1601)			2100 000		5	J& D12	June 12 1919	
Loan from Dominion Gov't secured by \$12,500,000		1				0 00 212	- till 12 1010	
A 07. guaranteed debentures		1914		10,000,000			Sept 1 1917	
Secured notes (V 101, p 527) convCol Secured notes gold (V 102, p 521, 1981)		1915		\$11,500,000	5 g	M & S	Sept 1 1917	New York and Toronto New York
1st land grant M red 110 (money denos to redeem)			£100	\$2,500,000	og	FAA	Sept 1 1917 Sept 1 1917 Jan 1917 Feb 1 1919 July 1 1938 June 1 1923	Nat Tr Co. Tor or Lond
1st land grant M red 110 (money depos to redeem) do do red 105 to July 1917		1909	£100 &c	£511,700 £1,500,000	4	J & J	Feb 1 1919 July 1 1938 June 1 1923	London, England
do do callable at par		1913	£100 &c	£1,500,000	5	J & D	June 1 1923	London and Toronto
Outstanding Bonas of Allied Companies— Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	040	1906		P1 007 070		1		Gen Benk of Gemm 7 en
Quebec & Lake St John deb stock guar	286 14				48	J&J	July 1 1936 Perpetual	Can Bank of Comm.Lon London and Toronto
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	20079	1			3 14	J 20-J 20	May 4 1960	London and Toronto
do do do do do		1		As collat	336		Apr 1 1962	
Can Northern Western 1st M guar by Alberta	160	1911	\$100	\$2,800,000	4 2	M & N	May 1 1941	Tor, London, &c
do do do do do do Halifax & Southwestern Ry 1st M		1912-3	2100	£1,320,000 \$4,447,000	313	7-2-7	Feb 16 1942 Sept 30 1943	Toronto and London London and Halifax
Halifax & Southwestern Ry 1st M. Irondale Bancroft & Ottawa 1st M (held in treas'y).				450.000	579	3 00 3	Jan 1 1953	London and Hamax
Central Ontario Ry		1909	£100	£199,000	5	J & J	Jan 1 1953 Jan 1 1934	Bank of Montreal
Montreal Tunnel & Terminal Co 1st M \$11,680,000			P. D.	Total Tree	5		April 15 1970	
Can Nor Ont—Can Nor Pac—Can Nor Quebec— Canadian Northern Ontario—Guar deb stk (see text)	200	1909	Ky.—D	£1.615.068	8 Pac		companies. 1936 and 1938	Can Bk of Commerce, Lor
Perpetual consolidated debenture stock	200	1909		Sea text	475	A & C	Perpetual	C Bk of Com, Tor & Lor
Guaranteed 1st M deb stk, \$35,000 per mile		1911		£7.033.561	1 34	J & J 20	May 19 1961	do do

The issue of \$45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In May 1916 \$44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, \$17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of \$10,000,000 Dominion notes, \$12,500,000; pledged as part security for 2-year 6% notes for \$11,500,000, \$15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

The £2,555,600 4% first mortgage consolidated debenture bonds of 1904 have principal and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (a) £105,300 Manitoba & Soutneastern 4% first lien on 108 miles, assumed; (b) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (c) £500 Gilbert Plains 4% bonds. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

Particulars regarding various of the securities issued are given in the "Chronicle" as follows: (a) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (b) 3% list M. debehture stock, guaranteed by Dominion Government, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (c) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (d) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK,—The 5% income-charge conv. deb. stock. Imited to \$10,000 per mile. is red defined and and stock policy in the stock guaranteed conv. deb. stock. Imited t

V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK,—The 5% income-charge conv. deb. stock limited to \$10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1922, at the holders' option, into full-paid common shares at the rate of \$500 (or £102 17s.) of deb. stock for \$500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. deb. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for Securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1914. No payments made in 1915 or May 1916. V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 284; V. 101, p. 46, 1464.

WINNIPEG TERMINAL 4s.—The 4s of 1909 are guar., prin, and int.

WINNIPEG TERMINAL 4s.—The 4s of 1909 are guar., prin. and int., y endorsement, by Province of Manitoba. V. 89, p. 665, 1480.

NOTES.—In 1913 made three issues of secured notes and in 1915 and 1916 2 further issues; see table above and V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 102, p. 521.

LAND GRANT BONDS.—\$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

5% Land Mortgage Debentures.—The bonds £3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures, \$29,222,870. V. 100, p. 393; V. 97, p. 1424.

Canadian Northern Ry. System Equipment Securities Outstanding Apr. 15 1916

Series.	Rate.	Outstanding Series.	Rate.	Outstanding.
"L"	436%	\$200,000 "A-1"	414%	\$1,844,000
"M"	432%	58,000 "B-1"	436%	825,500
"L" "M" "N" "O" "P" "R" "S"	432%	100,000 "C-1"	432%	1.300.000
"O"	41/2 %	300.000 "D-1"	432%	1.950.000
"P"	41/2%	300,000 "E-1" 340,000 "F-1"	412%	1,365,000
"R"	41/2%	340,000 "F-1"	41/2 %	3,950,000
.8.	4 1/2 %	300,000 "G-1"	41/2 %	750,000
Tr	4 1/2 %	600,000 "H-1"	5%	630,000
"Ū"	41379	200,000 "K-1"	5%	1,790.000
	41/2 %	1,500,000		

"V" 4½% 1,500,000|

FINANCES.—In May 1916 the Canadian Parliament voted to grant this company a \$15,000,000 6% call loan, secured by mortgage, to provide "for expenditures made or to meet indebtedness incurred in paying interest upon securities of the companies included in the Canadian Northern Ry. system, having priority over the securities guaranteed by the Government under the legislation of 1914, and installments of principal for equipment securities and upon construction."

The net earnings of the entire system for the year ended June 30 1915 amounted to \$6.623,000, and V.-Pres. Hanna's estimates are as follows: Year ended June 30 1916, \$9.770,000; that ending June 30 1917, \$11,500,-000; 1918, \$13.700,000; 1919, \$15,120,000; 1920, \$17,700,000.

The financial statements presented to the House in April 1916 were summarized in V. 102, p. 1981, showing London short-term loans (not included in table above), secured by collateral, £6,043,554; same in Canada, £6,214,-066; \$10,000,000 Loan of 1914, obtained from Canadian Govt, due Sept. 1 1917, secured by \$15,333,333 4% guaranteed debenture stock of 1914; sundry loans, \$19,925,345, making with miscellaneous accounts, after deducting cash, accounts receivable, materials, &c., a net amount due of \$92,450,000, the greater part secured by pledge of about \$100,000,000 of securities of various issues.

The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1913 \$503,319,232; cash subsidies received from the Dominion and municipalities to that date, \$20,992,566; proceeds of bonds

guaranteed by Dominion and provincial govts., \$131,322,660. V. 98, p. 761, 838.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the \$45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry.

RR. EARNS.—12 mos., 1914-15...Gross, \$17,225,600; net, \$4,828,700 July 1 to June 30. {1913-14...Gross, 22,700,700; net, 6,351,700

Miles operated, 4,965 in 1914-15, against 4,670 in 1913-14.
For ten months, [1915-16__Gross, \$26,958,900; net, \$6.825.600]
July 1 to April 30. [1914-15__Gross, 21,052,700; net, \$4,977,900]

REPORT.—Full financial statement of April 15 1916, see V. 102, p. 1981. Report for year ending June 30 1914, in V. 100, p. 393.

	verage miles	1913-14. 4,563 \$23,781,329	\$24,277,478	3,888 \$20,860,094	3,383 \$16,360,712
P	Net after taxes		\$6,773,867 250,000	\$5.881.045	\$4.990.347
In	Total net incoment.bds.gu.byD. of Can. tt.bds.gu.by Manit_ tt.gu.by Saskatchew_	956,874 321,200	\$7,023,867 \$557,180 951,308 271,783	\$5,881,045 \$539,205 951,539 236,319	\$4,990,347 \$359,257 933,268 66,560
In In In	nt. guar. by Alberta nt. perp. cons. deb. stk. nt. Qu'App. L. L. & S_ nt. on 4% land gr. bds_ nt. on 5% land M. deb	202,056 129,556 182,500	127,400 $1,768,064$ $202,056$ $150,224$	1,496,989 203,019 163,793	1,388,410 203,983
R	nt. on 5% secur. notes entals leased lines, &c_ nt. on equip. leases nt. on inc. deb.stk(5%)	251,460 1,088,554	923.948	238,960 711,060 674,804	225,210 621,399 312,872
1	Suplus for year	\$304,505	\$844,729	\$575.397	\$694.824

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors. Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholis, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M., Horne-Payne, London, Eng.—(V. 102, p. 1718, 1810, 1895, 1981.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 1023. Owns modern orehandling plant at Key Harbor, 80 miles from Moose Mt. iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. V. 97, p. 1820.

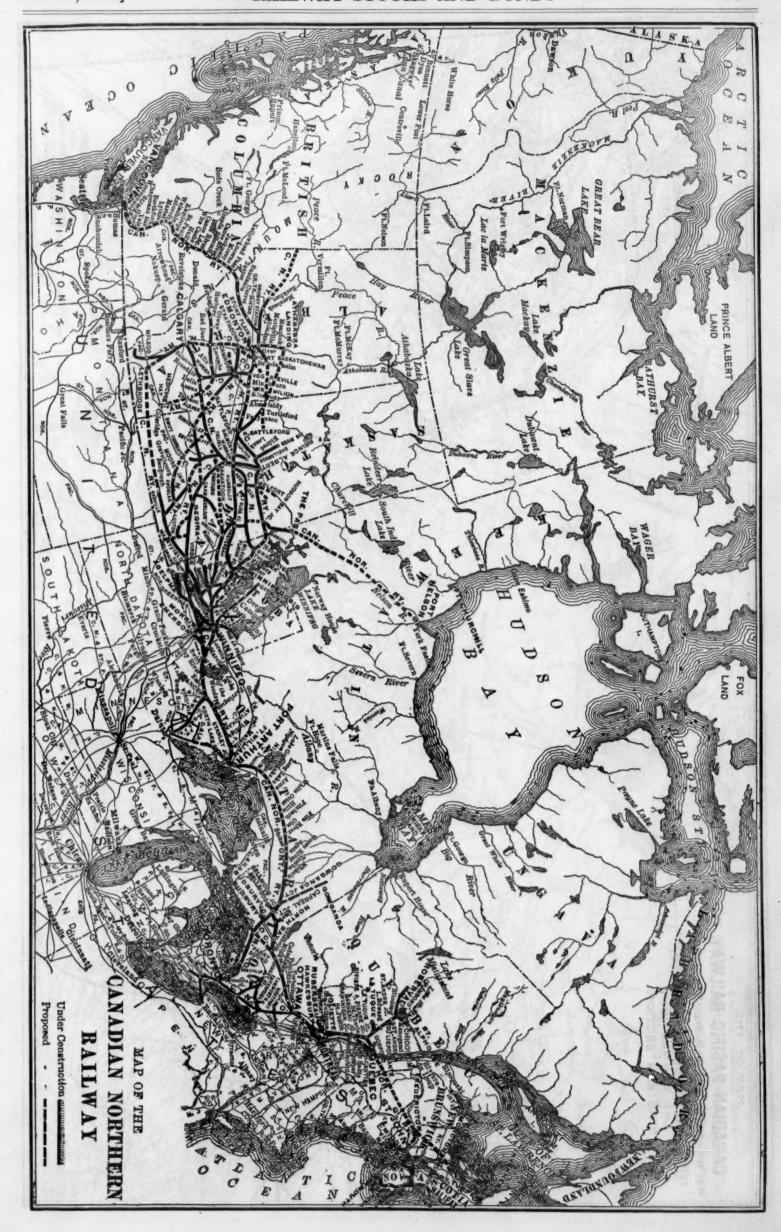
ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares \$100.) authorized, \$50,000,000, outstanding. \$10.000.000. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

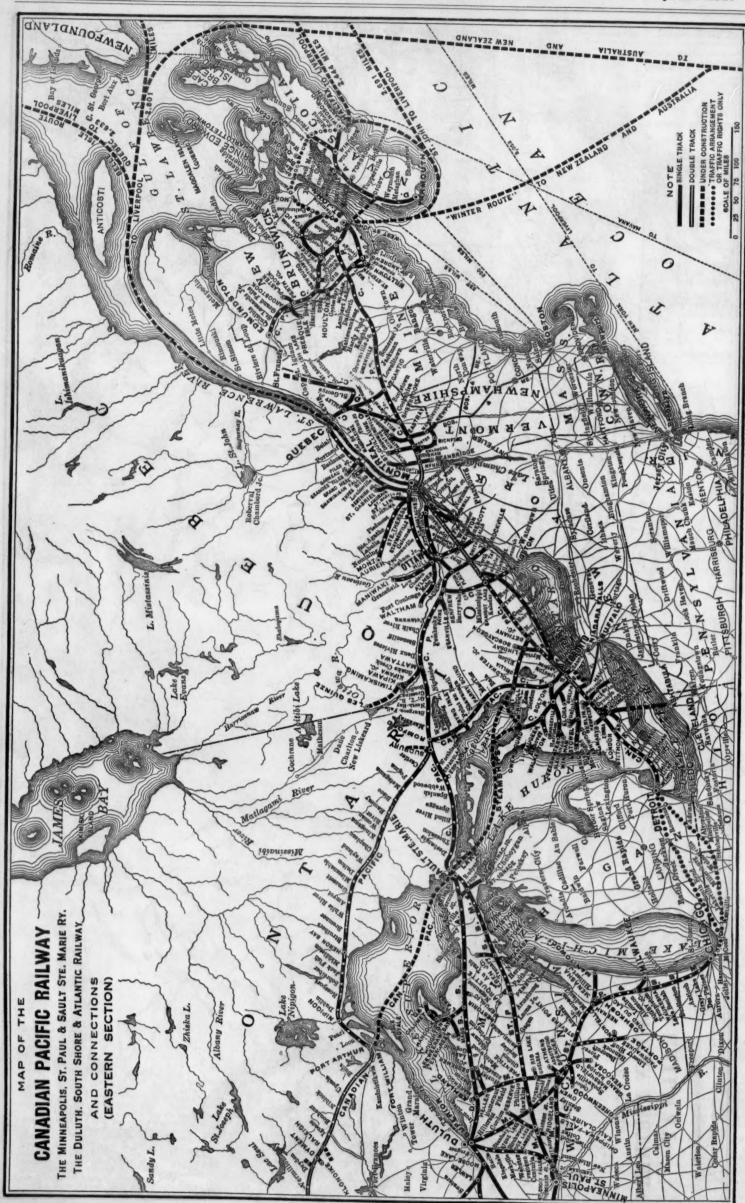
The 4% perpetual consol. debenture stock of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Totonto, with additional charges on other lines; of this stock some \$14,577,253 had been issued to April 30 1916, excluding £532,192 under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stock of 1911. Of the \$14,577,253, some \$8,883,638, or \$1,825,405, is understood to be in hands of public and the remainder pledged for short term obligations. V. 102, p. 1981; V. 89, p. 162; V. 97, p. 1424.

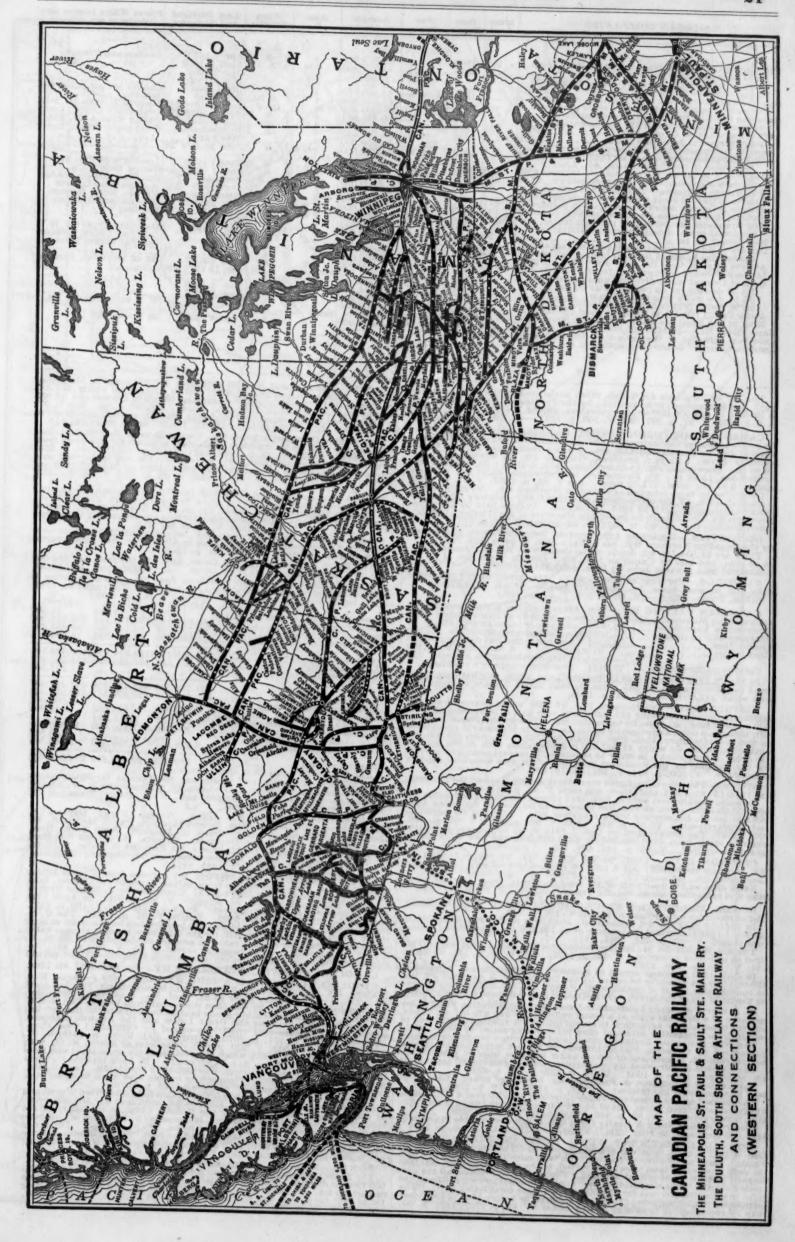
In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at \$35,000 per mile en not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, \$1,540,872.

EARNINGS.—For year ending June 30 1914, gross, \$1,460,287; op.def., \$102,076; other income, \$53,661; int., \$1,756; taxes, \$34,467; rentals, &c. \$825; bal., def., \$85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(See Map Canadian Northern Ry.)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46. Controlled by Can. Nor. Ry. interests. Stock authorized, \$25,000,000, of which \$10.000,000 may be pref.; par, \$100. First mortgage deb. stock was issued under Act of 1910 at \$35,000 p. m. (proposed to be increased to \$45,000 p. m. V. 98, p. 762), guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, £3,372,329 is listed in London and £550,000 and £392,739 deposited as security for Canadian Northern note issues. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Can Nor Pacific—1st M deb stock gu by Brit Colum—1st M term deb stock gu by Br Col. Branch line stock (\$11,865,000) issued \$5,339,128—Second charge stock (\$5,100,000) issued \$4,999,999 Can Nor Quebec—Gt Nor cons M \$5,462,000 (text) Ce Perpetual guaranteed debenture stock (see text)— Canadian Pacific—Stock \$335,000,000 authorized— Preferred stock limited to 4% non-cumulative—r First mortgage on Aigoma Br g—c°&r Consol perpetual debenture stock Special investment fund note certificates red par—Vic Roll Stk& Realty Oo eq tr serT\$470,000saPeP.c° Securities of Principal Leased, &c., Lines. Manitoba S W Col Ry \$12,000 per mile int guar gold Atlantic & Northwest—1st mortgage gold su—c°&r St Lawrence & Ottawa—first mortgage gold gu—c°&r St Lawrence & Ottawa—first mortgage gold see text Ontario & Quebec stock guaranteed in perpetuity— Ontario & Quebec deben interest guar in perpetuity— Toronto, Grey & Bruce 1st M gold interest as rents New Bruns Not Ry 1st M gold interest as rents New Bruns Not St M Caigary & Edmonton deb stock gold interest as rent Branch line bonds \$1,040,000 (owned by CanPao) Alberta Ry & Irrig Co deb stk 5% int guar Lindsay Bobcayg & Pontypool 1st M \$700,000 gold Quebec Central stock dividend guaranteed 1st M deb stk int gu red 110 after 20 yrs—2d M deb stock prin and int guar—3d M bonds prin and int guaranteed Aroos Val El RR 1st M \$300,000 g red 105 int guar Minn St P & Sault Ste Marie and Duluth South Shor Carolina Atlantic & Western Ry—See Seaboard Carolina Central—Bonds—See Seaboard Air Line Ry	671 191 174 84 52 40 	1913 	100 &c £1 &c	\$2,544,000 £1,330,000 £2,000,000 £4,007,381 £719,000 £630,000 £1,121,700 0 3,250,000 0 3,250,000 0 3,381,603 2,943,540 1,644,933 3,000,000 6,000 1,644,933 1,644,933 1,644,933	4 10 in 15 4 8 6 4 8 6 8 6 8 4 8 8 8 8 8 8 8 8 8 8	A & O2 A & O3 A & O3 J & D31 A & O J & D31 J & J J	Apr 2 1950 April 2 1950 Apr 2 1950 Apr 2 1950 Oct 1 1934 Perpetual June 30 1916 2 ½ Apr 1 1916 2 % July 1 1937 Irredeemable Mar 2 1924 July 16-July 28 June 1 1934 Jan 1 1934 Jan 1 1934 Jan 1 1935 Irredeemable July 26 2882 Aug 1 1934 Irredeemable July 1 2002 1955 July 1 2002 1955 July 1 2002 July 1 2002 Jan 1 1963 Jan 1 1963 Jan 1 1963 Jan 1 1963 Aug 1 1929 Feb 1 1928	Baring Bros & Co, Lond Company's Office, Lond London & 31 Pine St N Y Baring Bros & Co, Lond Can Pac office, London

The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia. is limited to \$10,000,000 or its equivalent, £2,054,794 108. 4d. V. 96. p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)

p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)

CANADIAN NORTHERN QUEBEC RY.—(See Map Canadian Nor. Ry.)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedeleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 39.34 m.; Shawinigan Jct. to Shawinigan Falis, 3.41 m.; St. Jacques Jct. to Rawdon, 15.85 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023 Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601. Capital stock, \$9,500,000 common and \$3,000,000 statutory 5% incomstock; outstanding June 30 1914, \$9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748.

There are \$3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Loans and bills payable June 30 1914, \$455,365.

EARNINGS.—For year ending June 30 1914, gross, \$1,671,723; net. \$189,543; interest, taxes, &c., \$643,121; balance, deficit, \$453,578.

Office, Toronto, Ont.—(V. 98, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(See Maps).—Owns a trans-continental

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—
List of securities owned June 30 1915 in V. 101, p. 700.

In 1914-15 £611.797 4% consol. deb. stock was sold. The stockholders om Oct. 1 1914 authorized the issuance of £3,474,000 4% consolidated debenture stock. V. 97, p. 524, 1048, 1114.

The \$34,998,633 1st M. sterling debentures due July 1 1915 were all retred at or before maturity. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's ac-

on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361

The New Brunswick Ratiway consolidated debenture stock has interest guaranteed by Canadian Pacific, interest on the 1st mige. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcayeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4 ½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn.

Me., is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Victoria Rolling Stock & Realty Co. 4½% bonds are payable in series of \$470.000 semi-ann. to July 1928. V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55,000.000. Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for \$52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544.

EARNINGS.—10 mos., [1915-16_Gross, \$105,117,108; net, \$41,164,004 July 1 to April 30. [1914-15_Gross, \$4,091,680; net, 28,453,594 ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1914-1915 at length was in V. 101, p. 688. See also V. 101, p. 1369. [1914-15]. [1913-14]. [1912-13]. [1912-14]. [1912-13]. [1912-14]. [1912-13]. [1912-14]. [1912-13]. [1912-14]. [1912-13]. [1912-14]. [1912-13]. [1912-14]. [1912-13]. [1912-14]. [1912-13]. [1912-14]. [1912-14]. [1912-15]. [1912 Total earnings

\$98,865,210\$129,814,824\$139,395,700 \$33,574,628 \$42,425,928 \$46,245,874 1,245,563 Net earnings_____ Excess steamship earnings_____

Fixed charges \$33.574.628 \$42.425.928 \$47.491.437 \$10.876.352 \$10.446.510 \$10.227.311 \$10.876.352 \$10.

Balance, surplus \$89,915 \$9,698,254 \$18,310,258 * Also yearly 3% extra from special income.

OFFICERS.—President and Chairman, Sir Thomas G. Shaughnessy; Vice-Presidents, George Bury, I. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling. Head office, Montreal.

Montreal, and Grant Hall, whilipeg, Sec., W. R. Baser, Aleas, Suckling. Head office, Montreal.

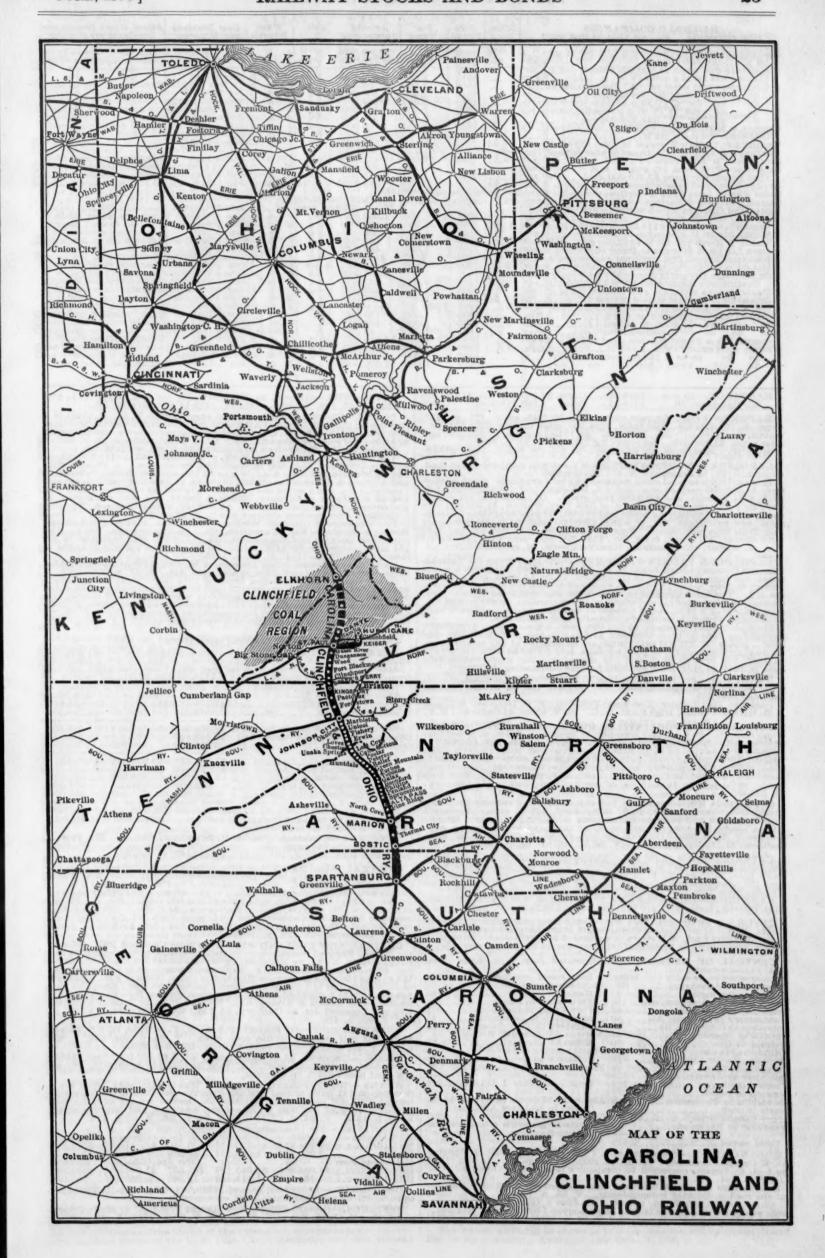
DIRECTORS.—Richard B. Angus, George Bury, Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, David McNicoll, Str. Thomas G. Shaukhnessy, Gen. Frank S. Meighen, John K. L. Ross, Montreal, Can.; Hon James Dunsmuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg.—(V. 101, p. 523, 688, 699, 1271, 1369, 1384.)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., \$2,500,000; par. \$100. Bonds, V. 96, p. 1555. The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RR. for the difference between the par value of the bonds and their market value on account of the failure of the St. L. & S. F. to purchase or retire bonds as agreed by it. V. 101, p. 46. Receivers certificate Jan. 1916 \$93.700; bills payable \$135,900—(V.101, p.146.) CAROLINA ATLANTIC & WESTERN RY.—See Seaboard Air Line.

& S. F. to purchase or retire bonds as agreed by it. V. 101, p. 46. Receivers certificate Jan. 1916 \$93.700; bills payable \$135.900—(V.101, p.146.) CAROLINA ATLANTIC & WESTERN RY.—See Seaboard Air Line. CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Elikhorn. Ky., to Spartanburg. S. C., 277 m.; branch. Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 miles. As extended July 1 1915 by line then completed from Dante, Va., to Elikhorn Ry., 35 miles, forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; V. 94. p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. In April 1916 the Cumberland Corp., which owned control, was placed in liquidation. See V. 102, p. 1436; V. 95, p. 113, 358. Financed by leading New York bankers. See report of expert in "Chronicle" of June 3 1916, p. 2076.

STOCK.—Authorized, \$50,000,000 on which \$25,000,000 is 6% pref. and \$25,000,000 com; outstanding, \$25,000,000 com, and \$11,500,000 pref., of which \$1,500,000 is owned by the Holston Corp., a subsidiary of the railway. A further \$2,000,000 pref. is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since to Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—First mage. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.
The \$2,000,000 to-year 5% mage. gold notes follow in lien the \$13,500,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The \$5.500.000 Elkhorn Extension 5-year 1st M. 5% n



RAILROAD COMPANIES [For abbreviatio &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Caro Clinchf & Ohio-Lick Crk & L E 1st M assux	8	1903		\$200,000	5	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M \$15 000 000 red 110	256		\$1,000	13,750,000	5 g	J & D	June 1 1938 July 1 1919	Blair & Co, New York
Mortgage gold notes \$5,000,000 redeem par Eq.xo*		1909 1912	1.000		**************************************	J & J M & N	May 1 1917	do do
Elkhorn Ext 1st Mg notes (V 97, p. 1662) Ba.xc Equipment gold notes ser "A" due \$130,000 sa.Bax		1908	1.000	550,000	5 8	J & D	To Dec 1918	do do
do do Ser "B" due \$50,000 s aUnx		1910	1,000	400,000	5 g	J & J	Jan 1920	do do
do do Ser"C"(V.88.p.451)due \$50,000 s-aNx		1912	1.000	650,000	5 g	F & A J & J	Aug '16-Aug '22	do do
do do Ser"D"(V 97,p 49)due\$25,000 s-a_Nx do do Ser "E" due \$13,000 s-a		1913 1914	1,000	225,000 221,000	08	J & J A & O	July '16-July '20 To Oct 1924	do do
Carolina & Northwestern—1st M \$2,500,000 gold Gx		1903	1.000	1.700.000	5 8		July 1 1953	Checks malled
Caldwell& Northern 1st M		1000	1,000	543,000	5	JAD	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f_Eq.xc* Carthage & Adir and Carthage Water & Sack Har	35	1912	100 &c	1,000,000	5 g	J & D	June 1 1962	
Carthage & Adir and Carthage Water & Sack Har	-See	NYC 1898	1,000	iver R R. 135,000	4.0	J & J	July 1 1928	Reading Terminal, Phila
Catasauqua & Fogelsville—First M goldPeP.xc* Catawissa—Pref stock 5% guar P & R Ry (see text)		1090	50	3,200,000	4 g	M&N	May 19 1916 2 16	Company's Office, Phila
First consol mortgage \$2,215,000 goldPeP.xc*		1898	1.000		4 8	A & O	Apr 1 1948	Reading Terminal, Phili
Cayuga & Susquehanna—Stock 9% rental D L & W. Cedar Rapids Iowa Falls & Northwestern—See Chica	34		30	589,110	9% in '15	J & J	July 1916 414	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro		nd & Pac		D10		Land Control	
Central Arkansas & Eastern—See St Louis Southwest Central of Georgia Ry—Preferred stock 6% cum	ern	Centra	1 Branch	-See Misso 14.498.000	See text		July 1915 6%	
1st M \$7,000,000 gold	312	1895	1.000	7,000,000	5 6	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage \$18.500.000 gold Ra.xc*&r	1,493	1895	1,000	18,500,000	555555	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M \$840,000 goldMBa.xc* Ocon Div 1st M Brewton to Dover \$6,000 p m_G.xc*	102	1895	1,000	840,000 462,000	ō g	J & J	Jan 1 1946 Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold_x	77	1896	\$500		5 8		June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M \$9,000 p mG,xo*	65	1897	1,000	413,000	5 our		Jan 1 1947	Guaranty Trust Co. N
Chattanooga Div purch money M \$2,400,000 g (i.xc*			1.000	2.057.000	4 g	J & D	June 1 1951 .	Guaranty Trust Co, N
Chattanooga Rome & So 1st M \$500,000 gUn.xc*	138	1897	1.000	343,000	4 g 5 g 4 g	J & J	July 1 1947	Union Trust Co. New Y
Upper Cahaba mortgage gold redeem 102 1/2 Nx Greenville & New 1st M gold redeem 102 1/2 Nx	12 24	1905	1,000		4 8	P & A	Sept 16-Sep '25	Guaranty Trust Co. N 1
Gen & ref M \$80,000,000 auth g red text Usmxc*&r*	29	1010	1,000 &c		4 g	A & O	Oct 1 1962	40 40
1st pref incomes Interest up to 5% (Mpz		1005	1,000	146,500	5 g	Oct 1	Nov 1 1945	Guar Tr Co,N Y or Sava
2d do do gold if earned Cez		1895	1,000	104,800	5	Oct 1	Nov 1 1945	do do
3d do do l non-cumulative l Baz		1 4000	1,000	48.000	5		Nov 1 1945 May 1 1937	do do Guaranty Trust Co. N 3
Central RR & Bk coll tr bonds g red at 110 Ce.o° Equip trust series I (V 83, p 751)			1,000	4,840 000	5 g	JAJ	July 1916	Kountze Bros, New York
do do series K \$38.000 semi-annuallyx		1007	1,000	76,000	436 g	M & S	To Mch 1 1917	do do
do do series L \$50,000 do do		1916	1,006		434		Jan 1 1926	

REPORT.—Results for year ending June 30 1915, see V. 101, p. 1457; Gross, \$2.260,776; net, after taxes, \$904,200; other income, \$232,573; int., rentals, &c., \$988,967; bal., \$147,806. In 1913-14, gross, \$2.679,208; net, after taxes, \$1.292,599. See report for 1913-14, V. 99, p. 966.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 102, p. 1435, 2076.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable to extensions, new equipment, &c., of which \$200,000 (incl. \$172,000 in treasury July 1915) have been issued. Year 1914-15, gross, \$410,732; net. \$94,034; other income, \$171; int., taxes, &c., \$157,381; bal., def., \$63,178. Pres., Wm A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

Wm A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CAROLINA & YADKIN RIVER RR,—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 23 miles, at a connection with the Norfolk & Southern RR. The main terminal in High Point was completed June 1 1914. Connection with street railway tracks of North Carolina Public Service Co. were made May 5 1915, and at present 10 new industrial sidings have been connected. Freight is switched electrically to the main line.

Stock authorized, common, \$3,000,000; pref., 5% non-cum., \$1,000,000; outstanding June 30 1915, common, \$1,540,000, and pref., \$300,000; outstanding June 30,000,000 auth, issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1½% 1923 to 1937; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, \$1,500; loans and bills payable outstanding, \$40,216.

EARNINGS.—For year ending June 30 1915, gross, \$70,075; net, \$6,184;

EARNINGS.—For year ending June 30 1915, gross, \$70,075; net, \$6,184; other income, \$183; rentals, taxes, &c., \$11,604; int. on bonds, \$36,651; bal., def., \$41,888.

President, Bird S. Coler, New York; Vice-Pres., E. C. Deal; Sec. & Treas.

L. H. Hole Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N.Y.

TCATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap. Pa., 30.9 m., and branches, 31.62 miles. Stock, \$426,900 (par \$25); \$254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%. Year 1914-15, gross, \$204,664; net, \$85,677, asgt. \$82,299; other income, \$21,442; interest taxes, &c., \$17,695; add'ns and betterments, \$6,599; bal., \$82,825; dividends (20%) paid in 1914-15 out of accumulated surplus, \$85,380.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jot., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Railway. Rental, Int. on bonds, 5% divs. on pref. stock, all taxes and \$8.000 for org. exp. See also V. 63, p. 969, 1116 Of the pref. stocks, \$1.000,000 is 2d pref. Common, \$1,159,500; par, \$50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Narrow-gauge road from Catskill up the Catskill Mountain to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Junc. to Cairo, N. Y., 4 miles; total, 20 miles. All the properties were bid in at foreclosure sale on April 26 1916, free of all liens, by the Hudson River Day Line interests. V. 102, p. 1625, 1810.

EARNINGS.—Year ending June 30 1915, gross, \$36,878; net income, \$563; interest, taxes, &c., \$10,797; bal., def., \$10,234.—(V. 102, p. 1810.)

· CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 ½% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1915, 1,924 miles (1,432 miles owned):

Lines owned in fee— Miles.
Savannah to Atlanta. 295
Gordon to Covington 82
Columbus to Birmingham, Ala 156
Columbus to Americus 62
Montgomery to Eufaula, Ala. 80
Columbus to Greenville, Ga 49
Opelika to Roanoke 36
Eufaula to Ozark 60
Griffin, Ga., to Chat., Tenn., &c 198
Chickamauga to Durham 18
Savannah to Tybee 18
Macon to Eufaula. 144
Fort Valley to Perry 12
Fort Valley to Columbus 71
Fort Valley to Perry 12
Fort Valley to Per Columbus to Andaiusia.

Macon Junction to Athens. 102
Brewton to Dover. 77
Barnesville to Thomaston. 16
Lyerly Branch. 9
Upper Cahaba Branch. 12
Greenville to Raymond. 24
Greenville to Raymond. 24

Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the L.-S. C. Comm. consented to company's retention of Ocean SS. Co. V. 102, p. 344.

In June 1909 the \$5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1556; V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 \$15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. (\$14,461,-000), remaining \$539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On pref. to July 1914, 6% per ann.; July 1915, 6% V. 100, p. 53, 228. On com., 1912-13, 1913-14 and 1914-15, 5%.

DIVIDENDS.—On pref. to July 1914, 6% per ann.; July 1915, 6% V. 100, p. 53, 228. On com., 1912-13, 1913-14 and 1914-15, 5%.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995.000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550. Application for listing firsts and consols in V. 63, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah teamship Co., and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The Chattanooga Division mortgage covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Chabab Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099. with int. not to exceed 5%, on June 30 1915 \$122,000 had been sold, \$6,515,000 were in treasury unpledged, \$636,000 were in hands of trustee for authentication on demand, \$31,413,000 reserved to retire old bonds, \$ for \$, and the remaining \$40,314,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037.

INCOME BONDS.—See preferred stock above.

INCOME BONDS.—See preferred stock above.

LATEST EARNINGS.—[1915-16_Gross, \$10,629,508; net, \$3,246,202 10 mos., July 1 to Apr. 30. [1914-15_Gross, 10,423,225; net, 2.823,630 After allowing for uncollectible revenue and taxes, operating income from July 1 to Apr. 30 was \$2,707,944 in 1916, against \$2,344,307 in 1915.

REPORT.—For 1914-15, in V. 101 Year ending June 30— Operating revenues Operating expenses	1914-15. \$12,108,184	1913-14. \$14.326.575 1^.785,764	1912-13. \$13,854,872 10,324,964
Net operating revenues Operating income (after taxes, &c.)_ Other income	\$3,134,673 \$2,547,633 1,355,998	\$3,540,811 \$2,909,214 898,787	\$3,529,908 \$3,004,853 725,999
Total income Interest on funded debt, &c Rentals and miscellaneous Preferred dividend (6%) Common dividend (5%)	\$1,826,426 875,200	\$3,808,001 \$1,840,403 876,556 900,000 *250,000	\$3,730,852 \$1,894,498 612,891 900,000 250,000

Balance, surplus______sur.\$52,005 def. \$58,958 sur. \$73,463

* Deducted by company from profit and loss. Comparison with 1912-13
figures are somewhat inaccurate.

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Prest.,
W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 100, p. 53, 228, 1078, 1436; V. 101, p. 212, 1464, 1547; V. 102, 344.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns \$60.000 stock), are limited to \$20,000 per mile. The Penn. Co. on Dec. 31 1915 owned \$750.000 of the \$1,500,000 lst M. 4s. V. 77. p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., \$120,000. The Penn. Co. owns \$60,000 stock. Calendar year 1915, gross, \$208,574; def. under oper. exp., \$29.027; other inc., \$441; chges., \$89,738; bal., def., \$118,324. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treasand Arthur E. Clark, Sec.—(V. 97, p. 666; V. 98, p. 1315; V. 99, p. 608.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Guaranteed &c., Securities Ocean SS Co first mortgage gold guaranteed Ce.zo* Augusta & Savannah stock (no bonded debt) Southwestern Railroad stock (no bonded debt) Chattahooohee & Guif stock First M gold \$2.000.000 int rental sf red at 102 ½x Cent Indiana—1st M \$4,000.000 gu p&l end Ce.xo*&r Cent New England—Dutch Co RR 1st M g guar Ba.xo* ON E 1st M\$25,000.000 gu red105beg*21.Fxo*&r Central Ohio—See Baltimore & Ohio Central Ohio—See Baltimore & Ohio Central Pacific—1st ref M g gu p & i end Ce.xo*&r 3½s \$25,000.000 gold guar p & i end U.xo*&r Bonds 250,000.000 francs guaranteed red par Usx Nevada & Cal. &c, 1st M assumed Oregon Eastern first mtge assumed Orher bonds—see text Central RR of Haiti—1st M U S gold (see text) G.xo* Zentral RR of N J gen M \$50,000,000 gold Ce.xro do do Central RR of N J gen M \$50,000,000 gold Ce.xro Am Dook & Imp Co 1st M guar redeem at 110 xo* Lebigh & Hud Riv gen M gold guar jointly Ce.xo* Lebigh & Hud Riv gen M gold guar jointly Ce.xo* Central RR of South Carolina—First mtge gold xo Central RR of South Carolina—First mtge gold xo Central Ry of South Carolina—First mtge gold xo Central Ry of Canada—1st M \$600.000 cxt 1908 FP Central Ry of Canada—1st M \$600.000 gu red CPi Central Terminal RR—See Minneapolis St Paul & Saul b Includes \$1,167,000 in treasury.	1,349 103 479 86 All All 38 31 40	1900 1903 1890 1911 1899 1899 1904 1911 1911 1912 1909 1887 1910 1881 1891 1890 1893 1893 1893	500 &cf 1,000 1,000 1,000 1,000 500 &c 1,000 £ & \$ £100 500	1,022,900 5,191,100 436,400 258,000 1,500,000 287,000 8ee text. 98,904,000 9,707,825 9,640,000 48,262,548 8,500,000 5,000,000 27,436,800 64,987,000 14,496,000 4,987,000 1,062,000 600,000 300,000 8ee Text £97,500	5555 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	JIJIM ADOSNI DD J DISINI AMM J LA & & J IA	July July July July July July July July	1 1930 1 1953 1 1940 1 1961 1 1961 1 1962 1 1929 1 1929 1 1944 1 1944 1 1942 1 1916 1 1916 2 % 1 1987 1 1987 1 1987 1 1920 1 1921 1 1921 1 1921 1 1921	Guaranty Trust Co, N Y Savannah, Ga Savannah and Macon Savannah, Ga Citizens'Bk, Savannah, Ga Fid I T & S D Co. Phila Lincoln Nat Bk, N Y 165 Broadway, New York do do London, Paris, Belg, &c Owned by South Pac Co do do Co's office, 25 Broad St do do Office 143 Liberty St, NY Liberty Nat Bank, N Y Check from Treas. Office Liberty Nat Bank, N Y Liberty Nat Bank, N Y Irving Nat Ex Bk, N Y Fidelity Trust Co, Phila Bankers Trust Co, Pittsb Colonial Trust Co, Pittsb

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.)

Lines Owned—

Oakland, &c., local lines 17.83
Oakland pier to Elvas, Cal 133.46
Sacramento, Cal., to Cecil

Jct., Utah 692.05
Niles to San Jose, Cal 17.58
Niles Jct. to Redwood Jct 16.24
Umbria Jct., Nev., to near
Ogden, Utah 142.48
Lathrop to Goshen Jct., Cal. 146.45
Roseville, Cal., to Oregon
State Line 296.59

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V.68,p.378.
In 1914 the Government brought suit to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522; V. 101, p. 1884.
STOCK.—The Southern Pacific Co. owned the entire \$67,275,500 common after 4% on all stock. All pledged as collateral for its coll. trust 4s. V. 96, p. 419.

LATE DIVS. (Fiscal Years)— '07. '08. '09. '10. '11. '12. '13. '14. '15. Preferred, % 6 6 34 6 10 6 6 26.6 4
Common, % 6 6 64 6 10 6 6 26.6 4
Common, % 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3 ½s, \$25,000,000, secured by a second lien upon all the represented by the lat art maters and also by deposit with the trust CENTRAL PACIFIC RY .- (See Map of Southern Pacific.) BONDS.—First refunding mige. gold 4s, \$100,000,000. V. 69. p. 808. and V. 70. p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3 ½s, \$25,000,000, secured by a second lieu upon all the properties covered by the 1st ref. mige. and also by deposit with the trus tees, as acquired. of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of \$4.585,779 in securities and \$467 cash, and by a trust deed upon all the lands covered by mig. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1915 \$15,038,175 had been canceled or purchased for cancelation, reducing those outstanding to \$9.961.825.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79. p. 1641; guaranty, V. 80, p. 182.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. In Dec. 1915 the Southern Pacific arranged to buy back a large amount of the same, presumably to turn them into dollar bonds. V. 101, p. 2146.

The \$8,500,000 outstanding Nevada & California 6% bonds (\$15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also \$3,000,000 Central California Ry., \$1,000,000 Chloo & Northern RR., \$2,500,000 Sacramento Sou. RR. and \$5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,163,558 acres unsold June 30 1915. Sales in 1914-15, 108,445 acres. Land contracts July 1915,\$2,560,556; avge. price per acre, \$5.13.

REPORT.—Year ending June 30 1915, gross, \$31,877,982; net income, after taxes, &c., \$12,477,503; gross corp. income, after adding int. on securities, &c.,

In 1913-14, gross, \$32,874,438; net, \$11,342,327.—(V. 101, p. 1884.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Gauge, 2 ft. 6 in. Rail, steel, 45-lb.; locomodives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, \$1,450,000; par \$100.

BONDS.—Secured by pledge of \$622,800 1st M. 5% and 6% bonds and \$760,000 capital stock of Cie des Chemins de Fer de la Plaine du Cul de Sac and \$400,000 capital stock and \$392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry: First V.-Pres, and Treas., Henry

OFFICERS.—Pres., Philip W. Henry: First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Miles. See this company.

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired \$14,500,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 the final decree of the U. S. Dist. Court dismissing said suit, ordered

that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties have appealed to the U. S. Supreme Court. V. 97, p. 666; V. 101, 1464, 1807.

Court. V. 97, p. 666; V. 101, 1464, 1807.

DIVS.—1'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May'16

Per cent.—1614 7 yearly 514 5 414 4 5 5 8 yearly (Q-F).

Also special 2% s.-a. (4% p. an.) from Dec. 1909 to June 1915 incl. from 614 % divs. on Leh. & W. Coal Co. stock owned. The Dec. 1915 dividend of 2% was paid, but not out of Leh. & W. Coal Co. dividends. The court decision in the anthracite case having enjoined the company from receiving payments by that company. V. 102, p. 885. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For general mortgage abstract, see V. 45, p. 402.

The \$20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature \$2,500,000 every 5 years beginning June 1 1915; \$2,691,000 were reserved to retire the 5s due Nov.1 1912. V. 90, p. 1296, 976

EARNINGS.—For 10 months ending Apr. 30.

\$2,691,000 were reserved to retire the 5s due Nov.1 1912. V. 90,p.1296, 976

EARNINGS.—For 10 months ending Apr. 30.

10 Months—
Gross. Net. Charges. Bal. Surp.

1915-16——\$30,142,663 \$12,542,179 \$7,877,337 \$4,664.842

1914-15——26,393,664 10,762,909 6,783,085 3,979,824

ANNUAL REPORT.—The report for 1914-15 was in V. 101, p. 1008.

Comparisons with items in earlier years are somewhat inaccurate.
Earnings from—
1914-15. 1913-14. 1912-13

Merchandise——\$12,649,149 \$12,220,103 \$11,855,504

Coal 8,712,472 9,373,920 10,081,937

Passeagers——5,508,150 5,877,854 5,599,654

Mail, express, &c. 1,872,485 1,779,215 868,662 Total operating revenue. \$28,742,256 \$29,251,092 \$28,405,757 Net earnings \$9,790,949 \$9,509,248 \$12,000,896 Total net income \$12,045,894 \$13,040,013 \$12,538,942 Interest on debt \$2,473,288 \$2,619,373 \$2,508,267 Miscellaneous \$336,148 \$478,970 Rentals paid \$4,173,630 \$4,467,086 \$2,697,793 Renewal funds, &c \$4,040,466 Dividends (12%) \$3,292,416 \$3,292,416 \$3,292,416

to purchase it. V. 102, p. 1718. The advances by the Central Vermont on account of this line had in Jan. 1916 aggregated \$7,091,000, the C. V.'s loans and bills payable June 30 1915 amounting to \$6,753,942. V. 98, p. 1459; V. 102, p. 65.

SECURITIES, &c.—The Grand Trunk Ry. holds \$2,164,500 of the \$3,-000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. In June 1916 contemplated authorizing \$30,000,000 bond issue to provide for funding, refunding, completion of Southern New Enlgand Ry., future improvements, &c. See "Chronicle" June 24.

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gentral Vermont—Stock \$3,000,000 First M \$12,000,000 gold traffic guar——AB.xo&r Locomotive trusts last installment (V 83, p 751)———Car trusts \$13,000 or \$14,000 due semi-annually—Eq tr notes due \$49,000 each F & A (V 94, p 350)x Montreal & Province Line Ry 1st M guar p & 1——c O V Trans eq bds g gu \$12 M or \$13 M due s-a Ba.x do do Ser B due \$50,000 semi-an guar—Ba.x Central W Va & South RR—Ist M g s f red text_c* Unarleston & Savannah—See Atlantic Coast Line RR—	40.6	1909	\$100 500 &c 1,000 1,000 100 &c 1,000 1,000	11,750,000 20,000 27,000 588,000 200,000 125,000 600,000	4 g 4 1/4 5 g 5 g	Q-F Q-F A & O F & A A & O M & N15 M & N	by Grand Trun May 1 1920 Nov 1916 To Apr 1917 Aug '16-Feb '21 Oct 1 1950 To May 1921 To May 1922 Jan 1 1933	k Ry of Canada American Trust Co, Bost Royal Trust Co, Montreal Office, Montreal, Canada Blair & Co, New York Amer L & Tr Co, Boston Bankers Trust Co, N Y do do West End Tr Co, Phila
Charleston & Savannan—See Atlantic Coast Line RVI. Charleston Terminal—First M \$1,000,000 gG.xc° &r Charleston Un Sta—1st M\$400,000 g gu(text) Eqxc° &r Charleston & West Car—1stM g(\$8,000 p m) Ce.xc° &r 1st consol M Ser A	343 343 343	1907 1896 1914 1914	1,000 &c 1,000 &c 1,000 1,000 1,000 1,000	250,000 2,720,000 2,380,000 Bee text 600,000	4 g 5 g 2 to 5	J & J A & O J & J J & J A & O	July 1 1953 Jan 1 1937 Oct 1 1946 Jan 1 1964 Jan 1 1964 Apr 1 1947 Oct 1 1932	Guaranty Trust Co, N Y Equitable Trust Co, N Y Central Trust Co, N Y New York or Baltimore do Central Trust Co, N Y
Chartiers—See Pittsb Cincinnati Chicago & St Louis Chattahoochee Valley—C V RR first mortgagexx Consolidated mortgage \$280,000ABx Chattanooga Station—1st Mg gu(text)Eq.xo&r Chesapeake Beach—First mtge see V 81 p 974N.o Chesapeake & Ohio—Stock (\$155,000,000 authorized) Terminal 1st M 1922 covering 8 m to Phoebus g.zo	24 14	1907 1898	1,000 1,000 &c 1,000 100 500 &c	1,000,000 1,000,000 62,792,600	5 4 g 5 g	J & J	July 15 1916 July 15 1920 Jan 1 1957 July 1 1923 Dec 31 '14 1 June 1 1922	State Trust Co, Boston Amer Trust Co, Boston J, P, Morgan & Co. N Y In defauit Office, 71 Broadway, NY J P Morgan & Co. N V
First consol mtge for \$30,000,000 goldCe_xo^*&r Rich & All Div 1st & 2d Ms (\$1,000,000 2ds)Ce_xo^* Craig Valley Branch first mortgage goldCe_xo^* Warm Springs Branch first mortgage goldCe_xo^* General mortgage (for \$70,000,000 &co)goldCe_xo^* Paint Creek Branch 1st M \$750,000 goldCe_xo^* Coal River 1stM g ass dGreenbrier Ry 1st M \$3,000,000 g assumed_Eq_xo^* Big Sandy Ry first mtge \$5,000,000 goldCe_xo^* Cox	697 242 262 1.415 8634 10 8634 10 8634 10 1,644	7 1889 1890 1890 5 1891 1892 1 1905 1 1905 1 1906 1	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &	29,858,000 7,000,000 650,000 400,000 48,129,000 539,000 1,782,000 4,618,000 900,000 900,000 862,000 31,390,000 31,390,000	545544444545454	M & N J & S M & S F & A J & A J & A J & A J & A	May 1 1939 Jan 1 1989 Jan 1 1989 July 1 1940 S Mch 1 1941 S Mch 1 1992 Feb 1 1945 June 1 1945 June 1 1946 July 1 1946 July 1 1936 June 1 1929 Feb 1 1936 Jan 1 1929 Jap 1 1946 Jap 1 194	do d

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. O. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 102, p. 65, 1718.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, \$500.000; par, \$100. Bonds (\$1 000,000 authorized) of which \$500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking funderities 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards; Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, \$200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable \$30,000.

EARNINGS.—For year ending June 30 1915, gross, \$227,363; net income, \$27,369; int. on bonds, \$32,000; bal., def., \$2,573.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charlesten, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & 1., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

Bental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta. Ga., to Spartanburg, S. C., 246 m.; branches to Anderson a nd Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 (\$10,000,000 authorized issued), \$2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), \$2,720,000 are issuable from time to time to retire the old 1st 5s, \$600,000 to take up the Augusta Terminal 6s and \$4,300,000 extem. betterm to ore only. V. 98, p. 1315. V. 100, p. 1347.

Exchange of the \$2,380,000 Income Bonds was completed in Apr. 1915. See V. 100, p. 1347.

EARNINGS.—10 mos., {1915-16-----Gross, \$1,586,128; net, \$483,951

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—
Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.
Stock, \$3.450,000, of which \$3.000.000 is 4% pref., the latter all owned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which the D. & H. owns \$75,000. Leased to the Delaware & Hudson until Dec. 31
2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. steck, &c., to go to the lessor. The lease is subject to revision at 5-year intervals.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR .- Columbia, Ala., to Floralia, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$407,000 bonds (of which only \$242,000 outstanding Jan. 1 1915), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., \$1,000,000; issued, \$110,000; par. \$100. Bonds, see table above. Year 1913-14, gross, \$102,517; net, after taxes. \$33.041; charges, \$14,500; bal., sur., \$18,541. Year 1914-15, gross, \$108,652.

\$14.500; bal., sur., \$18,541. Year 1914-10, gross, \$108,002.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern By., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacinc, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & 1., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

Second track (477 owned) 575 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co.
The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). Of the cost of the new line, estimated at about \$4.500,000, \$4.000... 000, the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; V. 98, p. 1536, 1692.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndleate headed by Edwin Hawley (now deceased) acquired about \$24.-000,000 stock. or virtual control. V. 88, p. 294. Owns \$8.825.800 of \$11,000,000 Hocking Val. com. stock. Ches. & Ohio Ry. of Indiana. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, \$2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Oreek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.—

1899 to 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915. Per cent.——

1 yearly 3 4¼ 5 5 4½ 3 None
STOCK.—Author. stock was increased in 1916 to \$155,000,000. of which \$37,200,000 was reserved for conversion of 4½s of 1910 and \$50,240,000 for conversion of 5s of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 88, p. 1559.

conversion of 5s of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge, of 1939 in V. 49, p. 147; V. 88, t. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144.

The General mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1915 \$31,131,000 was reserved to retire underlying bonds. General Funding and Imp. mort., V. 87, p. 1663: V. 88, p. 157.

The "First Lien and Improvement" mortgage of 1911 is limited to \$125,The "First Lien and Improvement" mortgage of 1911 is limited to \$125,strength of the strength of the trust of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. The entire \$44,765,000 outstanding under this mtge. in June 1916 has been pledged to secure the \$40,180,000 convertible 5s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds.

and for other corporate purposes. The entire \$44,765,000 outstanding under this mage. in June 1916 has been pledged to secure the \$40,180,000 convertible 5s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Morigage Bonds.

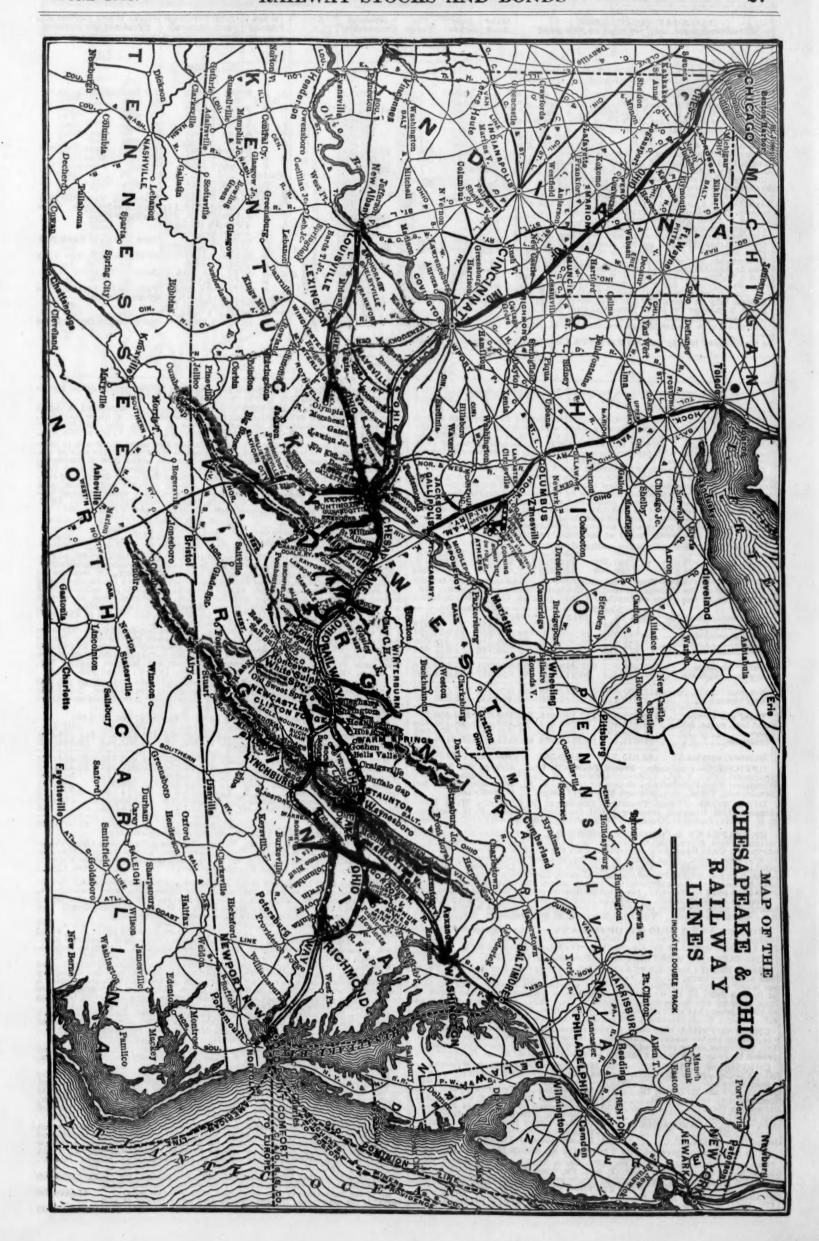
C. & O. Equipment Corporation securities representing equip't. \$11,922,000 Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes.——13,716,308 Hocking Valley Ry. Co. stock (out of \$11,000,000 outstanding) 8,825,000 Ches. & Ohio Ry. Co. General Funding & Impt. bonds.——7,302,000 Proceeds of Kanawha & Michigan stock sale (being principally applied to purchase of C. & O. Northern stock)—————4,026,500 Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119) 1,061,000 Logan & Southern Ry. Co. stock.

The First Lien & Improvement Morigage bonds will thus be (1) a first lien, either directly or through deposit of all securities on 9,79 miles of Logan & Southern Ry. In Kentucky, and on 26,7 miles of main line between Chentanati and Chirago. (2) a first lien on all stock of C. & O. Northern Ry. road under construction, and 80,23% of stock of the Hocking Valley Ry. Co. (3) A first lien on all stock of C. & O. Northern Ry., road under construction, and 80,23% of stock of the Hocking Valley Ry. Co. (3) A lien on all the remaining lines of rallway owned or controlled by the company, aggregating about 1,800 miles, subject to \$101,872,000 prior liens. The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910. Of the suthorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The convertible 30-year 5% gold bonds for \$40,180,000, bearing interest from April 1 1916, and offered to holders of common stock of record April 3 1916. The bonds are convertible at option of h

Louisville & Jeffersonville Bridge.—See separate statement for that co. Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668. Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452. Paint Creek Br. 4s \$211,000 reserved for extensions. V. 81, p. 974, 910 Raieigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Car Trust, Gold (Denomination \$1,000 Each).		
Series. Date. Outstanding.	Mature in Installments.	
"J" 1906 4%x_ \$95,000	Aug. 1916	\$95.000 s.a.
"K" 1906 4%x- 80,000 "L" 1907 4%x- 224,000	Oct. 1916	80,000 s.a.
"L" 1907 4%x_ 224,000	July 1916-Jan. 1917	112,000 s.a.
"M" 1907 4%x- 226,000 "N" 1914 4½%1,360,000	Aug. 1916-Feb. 1917	113,000 s.a.
"N" 1914 41/2 %1,360,000	Dec. '16-June 15 '24	85,000 s.a.
"O" 1916 41/2 % (call.		1 20 000
1021/2)3,160,000	July 15 '16-Jan. 15 '26	158,000 s.a.
8. S. C. Co. 19132,173,715	To. Sept. 15 1918	********
C. L. & C. Works 1914 165,657	To Dec. 15 1917	
A. L. Co. 1914 412.219	Oct. 1 1917	30,000
L. & C. Wks 316,975	Dec. 1 1920	30,000



[For abbreviations, &c., see notes on first page]	M fles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.) First lien & impt mtgs \$125,000,000 authorizedx Car and equipment trusts (see text) Guaranteed bonds Elev Co 1stMg (C&O owns \$138,000) gu p&i. Ce.zc* 2d M inc n-c (C&O owns \$400,500) not guar.zc* Louis & Jeff Bdg 1st M \$5,000,000 gu p&i endo* Norfolk Ter & Trans 1st M (V 67, p 322) gu p & i.x Western Pocahontas Corp 1st M (V 84, p 995)x do do do Extension No 1.x do do Extension No 1.x do do Extension No 2.x Richmond-Washington Co (one-sixth interest) Ches & Ohio Nor—1st M (closed) red 105 gu p & 1. Ches & O Ry of Ind—1st M \$30,000,000 red parBax Ch C & L misc equip contracts to June 30 1913 Chesapeake Western Ry mtge \$1,435,000 gEq.c. Chesterfield & Lancaster—1st M \$750,000 gCol.xo* Chesterfield & Lancaster—1st M \$750,000 gCol.xo* Chesterfield & Cancaster—1st M \$750,000 gCol.xo* Chicago & Afton RR—Common stock Preferred stock 4% non-cumulative 4% cumulative participating and prior lien stock Chic & Alton RR (old) ref M g (see text) [C.xo* &r* First lien (old Ry) M subject to call at par. F.xo& Chester Guar See See Guar S	30.3 262 27 41 38 4 4 889 943 162 37	1888 1895 1906 1906 1903 1915 1910 1896 1901 1905 1907 1912 1908 1909 1910 1910 1910	1,000 1,000 1,000 1,000 1,000 1,000 2,000 1,000	450,500 500,000 750,000 83,000 81,000 1,000,000 6,774,000 6,6774,000 186,000 195,650 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 195,42,800 1971,000 1971,000 1075,	4 8 8 6 8 8 8 4 5 6 8 8 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Oct 1 M & S A & S A A & S O J & S J & S J & S J & S J & S J & S J & S J & S J & S J & S J & S J & S J	Oct Oct Meh Feb Aug Oct July Aug Oct July Aug Oct July June Feb Jan I Jan Oct July To K To F To O May Apr May	1 1930 1 1938 1 1988 1 1945 1 1945 1 1945 1 1945 1 1945 1 1945 1 1955 1 1955 1 1955 1 1955 1 1955 1 1957 1 1958 1 1918 2 1 1932 1 1932 1 1949 1 1958 1 19	First National Bank, N Y do do do do GO Wall Street, New York do Bankers Trust Co, N Y do Penn Co for Ins, &c, Phile Checks malled

Interest paid semi-annually as indicated by maturity date: "J," "L" and "M" at Blair & Co.; "K" at Guar. Trust Co.; "N" and "O" at Commercial Trust Co., Philadelphia.

FINANCES.—The \$40,180,000 convertible 30-year 5s offered to shareholders in March 1916 after having been underwritten by a syndicate headed by Kuhn, Loeb & Co. and Nat. City Co. of N. Y., provided for the retirement on June 1 1916 of the \$33,000,000 5% secured notes of 1914 (thereby doing away with burdensome requirements) and for other financial purposes; see above and V. 102, p. 1164.

The company in March 1916 decided (see V. 102, p. 1162, 1810) that it would appropriate out of its net income during the three years beginning May 1 1916 an aggregate sum of not less than \$7,500,000 for additions and betterments and for capital expenditures or reduction of capital liabilities, including during the three years mentioned equipment obligations already incurred aggregating about \$5,000,000. These appropriations will be duly set up on the balance sheet and used as an offset to the difference between the price at which its convertible secured gold bonds are converted and the par amount of any stock issued at less than par therefor.

EARNINGS.—For 10 months ending April 30:

EARNINGS.—For 10 months ending April 30: 10 Mos.— Gross. Net. Other Inc. Charges. Bal., Surp. 1915-16...\$39,773,420 \$13,330,385 \$91,830 \$7,987,784 \$5,434,431 1914-15...\$2,304,776 9,626,744 326,229 7,875,311 2,077,662 ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1914-15 was given at length in V. 101, p. 1086, 1101; edit., p. 10503

——New		-Old	
Year ending June 30- 1914-15. Average miles operated. 2,369 Passenger earnings. \$5,696,088 Freight 31,288,537 Express, mail, &c. 2,479,412	1913-14.	1913-14.	1912-13.
	2,346	2,346	2,319
	\$6,098,059	\$6,098,059	\$5,858,138
	28,866,516	28,866,516	27,549,696
	2,495,289	1,725,446	1,677,444
Total earnings\$39,464,037	\$37,459,864	\$36.690.021	\$35,085,278
Operating expenses 27,556,414	26,413,898	25.653,937	24,451,560
Net earnings \$11,907,623	\$11,045,966	\$11,036,084	\$10.633.718
Other income 1,018,219	2,144,650	2,154,531	2.225.537
Total net income \$12,925,842 Bond int., rents, &c \$8,912,808 Taxes 1,349,497 Dividends (1)627,816	\$13,190,616	\$13,190,615	\$12,859,255
	\$8,887,865	\$8,887,865	\$8,184,888
	1,330,935	1,330,935	1,375,863
	(4)2511,264	(4)2511,264	(5)3139,080

Balance, surplus____ \$2,035,720 \$460.552 OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKle; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 102, p. 1986.)

CHESAPEAKE & OHIO NORTHERN RY.—Is building 30.3 miles of railroad from Edgington, Kentucky, on C. & O. Ry., with bridge, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, Ohio. The bridge is now under construction and will have a total length of 3,435 ft. The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par \$3,000,000 of the capital stock and such additional stock amay be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is \$4,500,000. The \$1,000,000 bonds (V. 101, p. 1884) are secured by a first and closed mortgage upon the entire property. They are guar. p. & i., by the C. & O. Ry., which see above. Total stock auth., \$3,500,000.—(V. 101, p. 1884).

CHESAPEAKE & OHIO RY, OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)
CHESAPEAKE WESTERN RY.—See issue of Feb. 1916.

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 \$67,000 2d 6s due Jan. 17 1918. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, \$25. For year ending June 30 1915, gross, \$44,660; op. def., \$3,925; charges, \$18,482; bal., def., \$22,-407. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.) CHESTNUT HILL PR.—Owns from Germantown to Chestmut Hill Present Control of the control of the story.

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read, Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120.650 to \$195.650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—
ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—
Miles.
Chicago to East St. Louis, Ill. 280
Sherman, Ill., to Grove, Ill. 561
Barnett to Titus. 56
Barnett to Titus. 56
Coal City Line, Ill. 27
Dwight, Ill., to Washington and Lacon, Ill. 40 Washington and Lacon, Ill. 50 Washington and Lacon, Ill. 31
Ties to Murrayville, Ill. 34
Total owned and operated July 1 1915 (197 m. double tracked) 1.052
Also operates, jointly with Cley. Cin. Ch. & St. L., from Wann to East

Also operates, jointly with Clev. Cln. Ch. & St. L., from Wann to East St. Louis, 18 m., and. with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chio. R. I. & Pao. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1090; V. 83, p. 752. 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee.

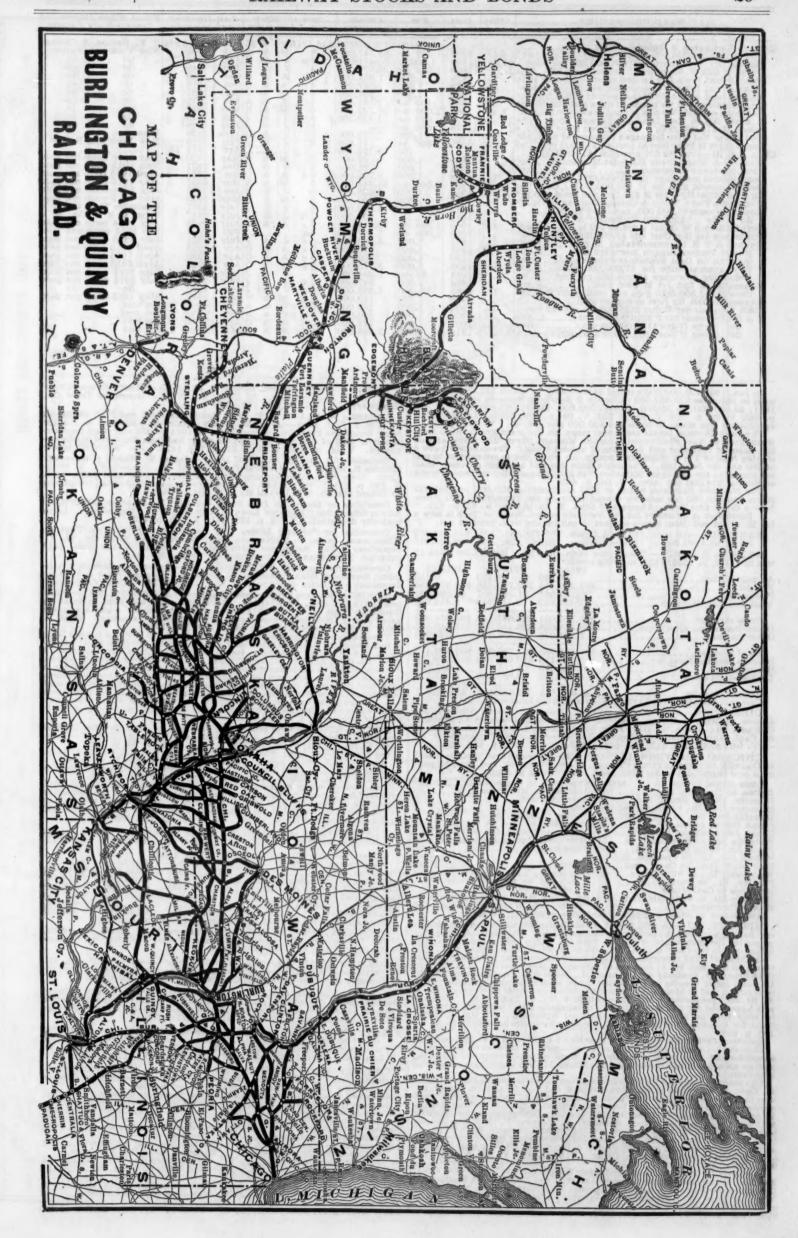
The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995.

REPORT.—For year ending June 3 Gross earnings Operating expenses	1914-15.	1913-14.	1912-13.
	\$14.245.624	\$14.159.479	\$15,254,864
Net earnings	\$3,270,154 799,299 512,333 3,275,338	\$1,951,735 \$2,047,045 761,179 568,938 3,114,189 250,024 115,005	\$2,414,792 \$2,423,855 677,600 486,761 2,773,735 250,024 119,025

Balance, deficit_____\$1,690,156 \$2,762,290 \$1,883,290 Comparative figures in 1912-13 are somewhat inaccurate.

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee: R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker. Louis C. Krauthoff and Julius Kruttschnitt.—(V. 101, p. 212, 1188, 1364.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock	\$91 1,471 } 59 90 14 191 1817 176 	{1899 1899 1879 1879 1881 1881 1882 1878 1879 1880 1880 1881 1914 1915 1905 1912 1883 1892 1911 1984 1886 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1907	\$100 1 000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 600 &c 1,000 &c 1,	65.247.000 33,976.000 1,933.000 2,54.000 2,54.000 2,54.000 2,1,222.000 1,180,200 2,74.600 12,192,100 97.000 2,736.000 2,736.000 2,736.000 18,019.000 3,75.000 3,75.000 1,284.000	43454446676 60005060545660555555555555555555555555	M & S J & S	Mch 1 July 1 July 1 Oct 1 Sept 1 Feb 1 May 1 July 1	1958 1949 1949 1919 1921 1922 1918 1920 1919 1931 1934 1936 1920 1917 1917 1955 1920 1919 1942 1942 1941	See text

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23.657,000 Colorado & Southern common stock, in Feb. 1911, \$8,000,000, in March 1913 \$5,000,000, in 1914 \$5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315. In July 1915 application was made to issue \$15,850,000 gen. M. 4s. V. 101, p. 47.

The Iowa Division bonds are a first mage, on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a slaking fund of 1½% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

The Nebraska Extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR, in Nebraska consol. mage, of 1878 is now a 1st M. or 1st coil. lien; bonds subject to call for the slak, fund at par.

EARNINGS.—10 mos., [1915-18-Gross, \$85,478,863; net, \$34,894,802]

EARNINGS.—10 mos., [1915-16_Gross, \$85,478,863; net, \$34,894,802
July 1 to April 30. [1914-15_Gross, 76,907,228; net, 26,858,916
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15
as in V.101, p. 1546, 1557, showing results:

Average miles	1914-15.	1913-14.	1912-13. 9.110
Freight Passenger Mail and miscellaneous	\$62,509,484 20,185,564	\$62,799,188 21,743,507 9,144,446	\$64,073,856 21,895,691 8,414,939
Gross earningsOperating income after taxesOther income	\$91,125,061 \$26,578,028 1,224,070	\$93,687,141 \$26,445,631 1,294,358	\$94,374,486 \$27,840,545 1,959,930
	\$10,513,186 3,340,669	5,715,875	\$29,800,475 \$10,369,728 7,647,743 8,867,128
	er 001 11F	60 FOT 404	

Balance, surplus______\$5.081,115 \$2,531,404 \$2,915,875 Comparisons with 1912-13 figures are somewhat inaccurate. DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten. Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Richard A. Jackson, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough. N. Y.—(V. 101, p. 47, 369, 613, 693, 1546, 1557, 2070; V. 102, p. 436, 1810.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track) to Danville Jct., 106 m.) from Chicago, Ill., to Evansville, Ind., and bituminous coal fields; also to St. Louis, Mo., and Thebes to Joppa, Ill.

Separate Committee for Gen. Consol. & 1st M. 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depositary. V. 101. p. 447. 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. In 1914 certifs. and stock representing over 95% of com. and 90% of pref. stock had been deposited or was controlled. V. 96. p. 1628, 1700; V. 97. p. 175, 1425. See "STOCK" below. Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Chaires E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99. p. 195, 269, 1299, 1596; V. 100. p. 228; V. 101, p. 845. The receiver in Jan. 1916 asked permission to discard the Ch. & Ind. Coal Ry. V. 102. p. 344.

Committee for Esanss. & Ind. Bonds.—Fredik. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

Committee for Purchase Money Coal Bonds.—George O. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary. The committee davanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Feanssille & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad 8t.; Farmers' Loan & Tr. Co., depositary, Majority deposited. V. 100, p. 307, 641.

STOCK.—Common stock outstanding was \$7.217.800 (\$15.000 per mile); pref., \$12, 192, 100. In addition, \$6,408.300 com. was hadd in trust by Equitable Trust Co. in July 1914as spart of "trust assets" under agreement 1001; V. 92, p. 1374, 1445; V. 93, p. 229, 588, 1393.

The reorganization plan which was adopted in April 1916 for the St. Louis & San Francisco RR. (see below and V. 102, p. 897) provides that: (1) the East. III. RR., \$12, 153, 750 and \$16, 944, 500, respectively, shall be surrendered by the surrendered for and commi

EARNINGS.—10 mos., {1915-16___Gross, \$14,080,199; net, \$3,341,765 July 1 to April 30. {1914-15___Gross, 12,071,933; net, 2,600,221

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago. (V. 102, p. 344, 608, 885, 1059, 2253.)

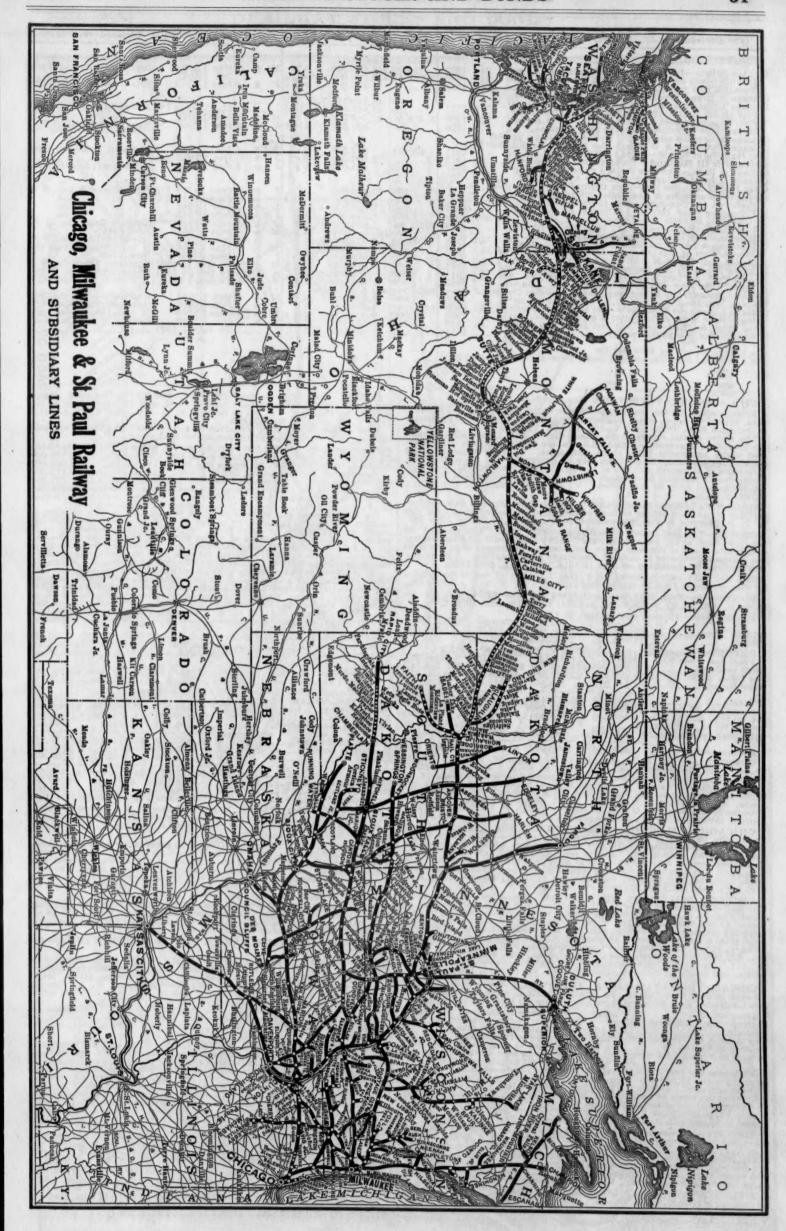
CHICAGO & ERIE RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Eric RR. Co. owns entire \$100,000 stock.

BONDS.—The first mortgage (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—10 mos., {1915-16....Gross, \$6,390,446; net, \$2,227,212 July 1 to April 30. \ \ \frac{1914-15....Gross, \$5,022,188; net, 1,148,410 For year ending June 30 1915, gross, \$6,050,494; net, \$1,557,656. In 1913-14, gross, \$5,512,663; oper. def., \$332,252.—(V. 61, p. 559.)

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Total mileage June 1916 1,496



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payabie
Thicago & Eric—1st M g int guar till prin paid Ce.zo* Income bonds for \$10,000,000 5% non-cumNa Terminal first mortgage gold Niceae Grand Truck See Grand Truck West By	249 249	1890		\$12,000,000 a10,000,000 300,000			May 1 1982 Oct 1 1982 July 1 1918	Eric Railroad, New York Eric Railroad, New York
Terminal first mortgage gold	757	1909	\$, £ & fr. 1,000	43,867,902 25,383,000	See text	M & S	May 149161% Sept 1 1959 Jan 1 1950	J P Morgan & Co, N Y do do Bank of Montreal, N Y
Thicago Hammond & Western—See Indiana Harbor Lhic Hgts Term Transf—1st M \$1,000,000 gred 105 stx Chicago & III Midiand—Ist M \$3,000,000 goldx Lhicago & III W—Gen(new 1st) M g gured par_CC_xe* Lhicago & Indiana Coal—See Chicago & Eastern III Chic Ind & So—See New York Central RR.		1911	1,000	2,500,000	5 8	J & D	Jan 1 1931 Dec 1 1938 July 1 1947	Northern Trust Co, Chic Con&ComTr&SavBk, Ch
Chicago Indianapolis & Louisville—Common Stock Preferred 4% non-cumulative \$5,000,000 Refunding (now 1st) M \$4,700,000 are 6s)Cex do \$15,000,000 goid Series C Gen M called, to be paid July 1 16 at 100 4TPM&C	509 509	1910 1914	100 100 1,000 1,000 1,000 &c	5,000,000 9,700,000 5,300,000 1,650,000	4 in 1915 5 & 6 g 4 g 5 g	J & J J & J J & J	June 29 '16 2% July 1 1947 July 1 1947 July 1 1916	do do do Bankers Trust Co, N Y
Indiana Stone RR first mortgage guaranteed		1916 1911 1911 1911	1,000 500 &c 1,000 1,000 1,000	3,250,000 2,875,000 215,000 413,000	5 g 5 g 4 % g	J & J M & N J & D M & S A & O15	Sept 1 1948 Jan 1 1956 May 1 1966 June 1 1936 To Mch 15 1921 To Oct 15 1921	Bankers Trust Co. N Y
do do Ser C due \$50,000 s-aBa.xc hicago Indianapolis & St Louis Short Line—See Cle Licago Junction RR—1st M \$2,327,000 g red 105_xc Licago Kalamazoo & Saginaw—1st M \$2,000,000g Gx Licago Lake Shore & East—1st M g gu red text_xc Chic Mem & Gulf—1st M g red 105Ba.xc Equip notes due \$6,000 yearly	veland	1905 1909 1909 1910	1,000 1,000 1,000 1,000 1,000	ago & St Lo 2,327,000 1,268,000 9,000,000 735,000	4 g 4 g 4 % g 5 g	M & S J & J J & D J & J	To Aug 1 1923 Mch 1 1945 July 1 1959 June 1 1969 Jan 1 1940 To July 1 192	do do Harris Forbes & Co Chic Guaranty Trust Co, N Y 71 Broadway, New Yori Bankers Trust Co, N Y
a Mostly owned by Eric RR Co b Additional \$478,000 pledged under First & Gen.			***************************************	30,000	,		10 54.7 1, 192	

CHICAGO GREAT WESTERN (Concluded)-

Effective Feb. 1 1916, resumed possession of line from Randolph to Mankato, Minn., 69 miles, which was leased to Minneapolis St. Paul Rochester
Lubuque Elec. Trac. Co. V. 102, p. 608; V. 99, p. 195.
The entire capital stocks of the Mason City & Fort Dodge RR. Co. and
the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire
stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.
Holders of all except \$21,000 of the \$6,232,000 Wisconsin Minnesota &
Pacific bonds accepted in exchange per \$1,000 bond \$500 each in C. G. W.
1st M. 4s and \$500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217;
V. 99, p. 673.

ORGANIZATION.—Incorporated in Ellipsis Aug. 20,1000 exceptions.

V. 99, p. 673.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of railway of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. STOCK.—The pref. stock (\$50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1% "out of the surplus for the year ended June 30 1915"; May 1, 1916, 1%. V. 102, p. 975, 1163. BONDS.—In Feb. 1915 was authorized to issue \$2,748,000 lst 4s. V. 89, p. 1482; V. 90, p. 53; V. 92, p. 1231; V. 100, p. 555, 1078. EARNINGS.—10 mos. ending Apr. 30 1915:

REPORT.—Report for year 1914-15 in V. 101, p. 1180, 1181.

Years end. June 30— 1914-15. 1913-14. 1912-13. 1911-12

Gross earnings...\$13,920.685 \$14,349,738 \$14,000,618 \$12,795,24

Net (after taxes)...\$2,889,931 \$2,927,340 \$3,303,350 \$2,380,55

Other Income...246,218 146,140 118,475 126,57 \$12,795,242 \$2,380,529 126,570

\$2,507,101 \$917,500 480,000 232,440 693,551 Total \$3,136,149 \$3,073,480
Int. on C. G. W. bonds \$1,032,660 \$1,032,580
Int. on W. C. & Ft. D. bds.
Int. on W. M. & P. bds.
Other int., rentals, &c. 755,295 664,930 \$3,421,825 \$917,500 480,000 232,440 546,846

\$191,610; bal., def., \$29,221.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, \$1,000,000; par, \$100. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 (\$4,000,000 auth. issue). \$820,000 were outstanding in July 1914, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, \$89,890. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1914, gross, \$176,785. net, \$27,700; other income, \$24,082; int., taxes, &c., \$83,393; bal., def., \$31,611. In 1914-5, gross, \$138,484; net, \$13,964. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1114, 1356.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1915, 621 miles, viz.:

"Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.. and Louisville, Ky., with branches.

Lines owned—

Miles.
Indiana State Line to Indian—
Apolis — 162 New Albany to Louisville — 7
New Albany to Michigan City — 289 Connection to Indianapolis — 12
Bedford to Switz City — 40 Clear Creek to Harrodsb'g, Ind. 9
Orleans to French Lick Springs.— 18
Switz City to west of Victoria. — 10
Wallace Jct. to Shiriey Hill & br. 64
A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis.
Owns one-third interest in Ky. & Ind. Terminal RR., at Louisville, Ky.
Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill. 55 miles, and branch Vicksburg to Cass. 5 m. V. 82. p. 509; V. 83, p. 888, 1290; V. \$5, p. 920; V. 87, p. 809; V. 88, p. 99. In 1916
agreed to merge with itself the Chicago-Wabash Valley Ry.
HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.
In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 com. and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par. secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS——

104. '055. '06. '07. '08. 1909 to '13 '14-15. 1916.
On com since 1902 % 1 24 3 3 3 3 34 yearly 0 text Common dividends were resumed in 1916, 34% being paid June 29. V. 102, p. 2253.

BONDS.—Refunding mortgage (closed \$15,000,000) covers road, equipment, &c. (\$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Beit Ry. of Chicago). V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031' 1700; V. 93, p. 44; V. 94, p. 1118.

First & Gen. M. of 1916 is limited to \$40,000,000; \$3,250,000 was sold in May 1916 (V. 102, p. 1810); remainder held as follows:

Purposes for which \$40,000,000 First & Gen. M. Bonds of 1916 are Issuable.
\$3,250,000 now sold and \$1,280,000 taken into the treasury...\$4,530,000
Reserved.—To refund Ref. M. bonds due July 1 1947.......\$15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income)........\$26,800
For acquisitions, improvements, &c., under restrictions.......18,471,200
Upon the retirement July 1 1916 of all \$1,650,000 Gen. Mtge. 5-year
5s (V. 102, p. 1718), these new bonds will have the following lien:

(1) A First Lien; (a) On the Chicago & Wabash Valley Ry., 36 miles of country, in the first instance, by pledge of all of its outstanding \$500,000 bonds, and, presently by direct lien. (b) On the Indiana Stone RR. (9.22 miles of main line) by pledge of all its \$253,000 (closed) 1st M. bonds.

(c) On \$478,000 of the \$1,650,000 (closed) 1st M. bonds of Indianapolis & Louisville Ry. (owning 64.17 miles of valuable måin line into the coal fields).

(d) On 500 shares (entire capital stock) of Terminal & Wareh. Co. of Louisv.

(2) A Direct Second Mortgage: (a) On all the lines of the company (512 miles), subject only to the closed Refunding Mtge. (b) On the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Briage. (c) On 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Chicago & Western Indi Total net income...\$1,794.814
Interest on bonds...\$935,198
Rentals, &c....619,843 \$1,632,829 \$855,926 631,106 \$1,852,569 804,071 510,137 Total \$1,555,042 \$1,487,032 \$1,314,208 \$1,240,659 8urplus for dividends \$239,773 \$145,798 \$538,361 \$409,160 Dividend on pref., 4% 199,752 199,752 199,752 200,000 Dividend on common (1%)170,568(3%)341,136(3%)341,250

OFFICERS.—Pres., Harry R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; Treas., Byron Cassell, 608 So. Dearborn St. Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.—(V. 102, p. 1249, 1625, 1718, 1810, 2253.)

p. 1249, 1625, 1718, 1810, 2253.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, 550,000. Bonds are guaranteed, prin. and int., by Ohicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m. In 1907 New York Central interests acquired the outer belt line, assuming the \$2,500,000 outstanding bonds. V. 85, p. 159, 792.

CHICAGO JUNCTION RYS. & UNION STOCK YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to

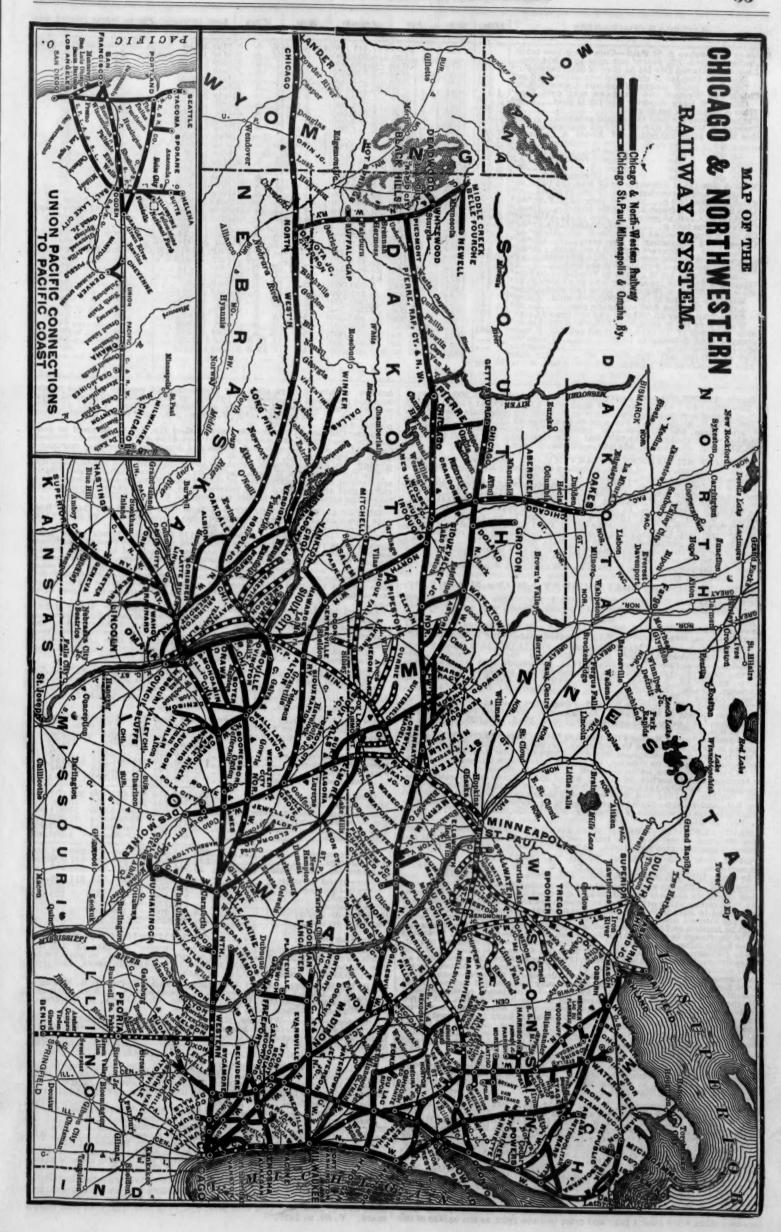
CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion. Stock, com., 32,000,000; out., \$450,000; par ef shares, \$100. Mich. Central owns \$270,000 stock and \$761,000 bonds and N. Y. Central \$180,000 stock and \$507,000 bonds. V. 90, p. 708. Stockholders voted June 8 1916 to sell property to Mich. Cent. RR. (V. 102, p. 1539). Year ending Dec. 31 1915, gross, \$201,954; net, after taxes, \$73,799; other income, \$5,632; int. & rents, \$65,493; bal., surp., \$13,938. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 100, p. 1751; V. 102, p. 1539, 2253.)

Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 100, p. 1751; V. 102, p. 1539, 2253.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 472½ miles of track; connecting the various works of the Illinois Steel Co. and Indians Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, ac.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, \$9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar, the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, \$520,000; 6% cum. pref., \$150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%; Apr. and July, none.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text) Preferred stock 7% yearly not cum \$116,304,900_ Lacrosse & Davon Div 1st M (free of State taxes) F.c.* Wise Val Div 1st M sink fund not drawn NB.zc.* Dub Div 1st M sink fund not drawn NB.zc.* Chicago & Lake Superior Div 1st M (see text) gold F.zc.* Chicago & Lake Superior Div 1st M gold F.zc.* Wise & Minn Div 1st M gold F.zc.* Gen M (for \$150,000,000) gold Series A .U.s.xc.* Gen M (for \$150,000,000) gold Series A .U.s.xc.* do do Series B registeredx do do Series B registeredx. do do Series B registeredx. Milw & Nor 1st M Schwartz to Gr Bay ext 1913.xc.* Cousel mise extended 1913 (V 96. p 1364)zc.* Lobb \$50,000,000 franc.s by the Gen U.s.xc.* Deb \$50,000,000 franc.s by the Gen U.s.xc.* Cousel mise extended 1913 (V 96. p 1364)zc.* Ch Mil & Puget Sound 1st M (text) ass U.s.xc.* Ch Mil & Pug	161 351 1.117 682 230 119 77,691 7,691 7,691 7,691 1,7691 1,278 9,579 9,579 9,579 9,579 1,978 9,579 1,978 1,978 1,978 1,978 1,978 1,178 1,	1880 1880 1881 1881 1881 1883 1889 1889 1889 1889	1,000 1,000	2.117.000 5,072.000 33.286.000 18.130.420 29.950.460 49.980.800 26.175.000 51.281.000 5.000.000 4.099.000 4.099.000 4.099.000 5.000.000 6.1.281.000 6.1.281.000 6.1.281.000 6.1.283.000 6.1.283.000 6.1.283.000 6.1.283.000 6.1.283.000 6.1.283.000 6.1.283.000	756655566	M & & & & & & I I I I I I I I I I I I I	Mar July July July July Juny Juny May May May May May June June June June June June June June	1 '16, 3 \(\) 1 1919 1 1920 1 1920 1 1920 1 1921 1 1921 1 1921 1 1924 1 1926 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1984 1 1934 1 1925 1 1949 1 1949 1 1916 1 1916 1 1916 1 1916 1 1916 1 1921 1 1922 1 1949 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1925 1 1925 1 1925 1 1921 1 1921 1 1921 1 1922 1 1929 1 1933 1 1933 1 5 1921	do d

Bonds (\$10,000,000 auth.) outstanding June 30 1915, \$735,000; reserved for terminals, &c., \$1.750,000, and remaining \$7,515,000 at not to exceed 85% of cost of new construction, nor over \$20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1915, gross, \$203.160; net, after taxes, \$54.857; non-oper. income, \$732; interest on funded debt, \$38.850; other charges, \$11,929; bal., sur., \$4.810. In 1913-14, gross, \$206.571; net, after taxes, \$64,289.—(V. 96, p. 419.)

\$206.571; net, after taxes, \$64,289.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes. viz.: \$1,509.000 dated May 31 1915 and \$313.036 6% convertible notes on the collateral, \$5,764.000 ist 5s and \$5,475,000 stock, was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equiptrusts, \$74,420. For the 10 months ended April 30 1916: Total oper. revenue, \$373.951; net, after taxes, \$47,059; other income, \$2,213 rentals, &c., \$53.623; int. on unfunded debt, \$3.391; bal., deficit, \$7.741. Operating expenses for the 10 months included \$4,753 1. 8. C. Commission valuation expenses; also an arbitrary \$11,528 for depreciation of equipment. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 1051; V. 101. p. 1092, 1369.)

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates om Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830. The general mortgages of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386) is for \$150,000,000 to the United States Trust Oo. of New York, as trustee, and covers the entire railway property and franchises of the company (thereir described), subject in July 1915 to \$54,429,000 prior liens, which are paid as they maxure. V. 89, p. 1279, 1541, 1596, 1667. In Dec. 1915 \$2,856,000 Gen. M. 4½s were sold to refund Dak. & Gt. 80, 5s due Jan. 1 1916. V. 101, p. 2143.

The \$28,000,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are equally sec. by new gen. and ref. mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. See "Gen. Finances" below. The \$50,000,000 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the

holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days notice. They are secured by new gen. and ref. mtge. V. 94. p. 1056. 1118_1565; V. 95. p. 744, 1472; V. 96. p. 284. 789; V. 97. p. 364; V. 98.

common stock and common

unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.

GENERAL FINANCES, &C.—In June 1914 \$18,089,000 Gen. & Ref. 4½6 were sold, and in Jan. 1915 \$29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 287.

In Dec. 1915 arranged to issue \$48,176,650 dollar bonds under trust agreement of 1910 to retire a like amount of 4½6 15-year French loan bonds heretofore issued thereunder when and as surrendered by owners to the French Govt. and sent to this country by that Govt. to raise money. These bonds are secured by Gen. & Ref. M. of 1914 equally with other bonds and by an equal face value of the French bonds, on basis that 500 francs equal \$96.3533. In June 1916 about \$30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and int. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

Funded debt in hands of public Jan. 1915, \$37,482 per m. V. 100, p. 307. The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, \$12,000,000, at the rate of \$1,500,000 or \$2,000,000 annually. The first section between Three Forks and Deer Lodge, Mont., 113 miles, was opened Dec. 15 1915. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—10 mos., [1915-16.—Gross, \$87,372,275; net, \$27,068,639

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1914-15 in V. 101, p. 917, 938; edit. p. 881. Comparison with same items in earlier years are somewhat inaccurate. 1914-15. 1913-14. 1912-13.

Average miles operated Passenger earnings Freight earnings Mail, express, &c., earnings	\$ 17.952.428	\$18,961,225	9,612 \$18,457,136 67,964,161 7,662,758
Total earnings	13,737,535 37,454,762 4,746,721	13,625,096 38,648,555 4,106,558	3,823,833
Total expenses	\$66,618,422 \$24,716,952 28,366,665	\$66.996.859 \$26.616.841 30.091.942	
Deduct—Bond interest	14.636.298 178.809 871.503 716.772	13,254,823 765,363 595,470	479,947 8,112,219

York. N. Y. office, 42 B way.—(V. 102, p. 250, 344, 430, 1025, 1715.)

CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates an important system of roads uniting Chleago, Ill., with Omaha, Neb.: St. Paul. Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8, 103 miles July 1 1915, vis.:

Road owned in fee— Miles.
Main lines, &c.—17,946
Entire stock owned— 12
Wolf River Valley.—2 Sundry trackage.—27
De Puc Ladd & East. (leased)—3 Iowa Southern—12
Nacoupin County Extension—4 St. Paul Minn & Omaha.—1,753
Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93. p. 1667; V. 94. p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.
CAPITAL STOCK.—Of the com. stock, \$2,338,502, and of the pref. \$3,-

CAPITAL STOCK.—Of the com. stock, \$2,338,502, and of the pref. \$3,-\$35, remained in company's treasury in July 1915. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. V. 89. D. 1482.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)— Gen gold bond M \$165.000,000	5,047 5,047 5,047 5,047	1897 1897 1897 1897 1906 1912 1912	1000 &ol 1000 &ol 1,000 &ol 1,000 &ol 1,000 &ol 1,000 &ol 1,000 &ol 1,000 &ol 1,000 &ol 1,000 &ol	2,500,000 2,100,000 2,100,000	1 334 1	Q—F M & N Q—F M & N J & J J & J	Nov 1 1987	do d
Branch Line Bonds Assumed Boyer Valley Ry 1st M g \$16,000 per mile F.zo* &r Minn & Ia Ry 1st M gold \$16,000 per mile F.zo* &r Mankato & New Ulm 1st M gold \$416,000 . F.zo* &r Princeton & Northw 1st M \$2,125,000 gold . F.zo&r Peoria & Northwest 1st M \$2,125,000 gold . F.zo&r Sloux City & Pacific 1st M gold \$4,000,000 . F.zo&r Minn & So Dak 1st M gold \$528,000	105 85 125 33 195 179	1901 1901 1901 1900 1900 1912 1912 1906 1913	1.000 &c	1,904,000 p416,000 2,125,000 03,926,000 3,900,000 414,878,000 2,500,000 1,120,000	20000000000000000000000000000000000000	A & O J & J M & S F & A J & J J & J	Dec 1 1923 June 1 1924 Oct 1 1929 Jan 1 1926 Men 1 1926 Aug 1 1936 Jan 1 1935 Jan 1 1935 Jan 1 1947 Meh 1 1947 Jan 1 1947 Jan 1 1947	Co's office, 111 Broadway do
Frem Elk & M V oons M \$25,(NO per mile assumed. 2 Chic Peo & St L RR—Prior lien M g call at 107 ½ Eq.xc° Gen and refunding M \$15,000,000 gold red textx Equipment notes Series A due \$59,000 yearly Chic Riv & Ind—1st M gold guar p & 1MC.xc° Chicago Pock Lal & Pacific R v—Stook (\$75,000,000).	235	1913 1911	1,000 &c 1,000 1,000 1,000 1,000	7,725,000 2,000,000 2,000,000 472,000 765,000 74,482,523	6 5 g	M & D M & N A & O		do d
First M Chic, Ill., to Counc Bluffs & branches Usz.c* General mortrage \$100.000.000 gold	Text	1898 1902 '15-'16 1916 1904 1915	1,000 &c 1,000 &c 1,000 &c 31,000 &c	61,581,000 2,988,000 2,988,000 2,500,000 *111140000 500,000	4 g 5 5 4 g	M & N A & O 30	July 1 1917 Jan 1 1988 May 1917-1918 Apr 30 1917 July 3 1917 Apr 1 1934	do d
Do do Series B Collateral notes now an obligation of receiver, see ne In addition, sinking fund July 1915 held: d \$135.000; hand; n \$160,000; o \$74,000; p all in s.f.; r \$116,000;	xt pag	1916	d \$64.00			. 000: k\$22	3.000; m \$499,	00 (also \$4,101,000 o

CHICAGO & NORTH WESTERN (Concluded)-In July 1915 U. P. system (Oregon Short Line) owned \$4,018,700 stock, the company owning\$4,171,500 Union Pacific pref. stock.

BONDS.—General Morigage.—See Abstract in V. 65, p. 1175. The authorised issue is \$165,000,000 (U. S. Trust Co., trustee): \$131,645,000 were reserved to retire underlying bonds (of which \$59,556,000 had been retired to Feb. 1 1915), and remainder for additions and improvements, 44,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070: V. 65, p. 69, 111, 571; V. 75, p. 980: V. 88, p. 280, 563. In Feb. 1916 there were \$30,817,000 gen. 334s. \$30,554,000 4s and \$15,000,000 5s outstanding; there was held in the sinking funds \$489,000, and there was owned by the company or due from the trustee \$4,101,000 bonds. Outstanding generals are free from all taxes except \$8,054,000 4s, sold in May 1914; \$10,000,000 5s sold in Dec. 1914 and \$8,000,000 5s sold in Feb. and May 1916, and \$2,972,000 5s sold May 1 1916, and are stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000.

For 12 mos. ending June 30 1915, gross, \$1,597,908 agst. \$1,663,798 in 1913-14; net, \$126,933 agst. oper. def., \$22,670.

Pres., Bluford Wilson, Springfield, III.; Sec. and Aud., H. W. Berger, Springfield, III.; Treas., F. J. Wilson (V. 99, p. 1527, 1672; V. 102, p. 1625).

Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1527, 1672; V. 102, p. 1625). CHICAGO RIVER & INDIANA RR.—Owns 11.44 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; P. O. O. & St. L. Ry. trackage, 7.43 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 37.19 miles.

Stock, authorized, \$1,000,000; outstanding, \$500,000; par, \$100, Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bends, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915, 6%. Of the 1st 5s (\$2,000,000 auth. issue), \$765,000 have been sold (V. 101, p. 773). They are redeemable at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued. Year ending June 30 1915, gross, \$402.954; net, \$151,918; other income, \$145,187; int., rentals, &c., \$239,401; divs. (6%), \$30,000; bal., \$27,704. Pres., & Treas., A. E. Rawson; Aud., E. 8. Gentle.—(V. 101, p. 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's stock interest in the Railway (see below) was foreclosed in Dec. 1914. V. 102, p. 800.

seamed by Co. V. 102, p. 005.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)— Debentures gold redeem 105————————————————————————————————————	292 998 113 351 282 335	1877 1885 1894 1899 1902 1914 1911 1911 1907 1908 1907 1910 1911 1912 1913 1915	1,000 &c 1,0	11,000,000 150,000 450,000 3,525,000 115,000 5,411,000 7,500,000 453,600 5,412,400,790 3,900,000 650,000 1,050,000 4,050,000 3,910,000 3,910,000 2,522,000 3,910,000 2,888,109	DEST BEEF M MEE MMMEMME	A & OO O	Oct Apr June July Oct Jan July May Aug Mch July Feb Jan Mar Aug To Mar July July July July July July July To No.	16-Aug '2 16-July '2 16-July '2	First National Bank, N M do do do lU S Express Co First Nat Bank, N M do do do do do
Ch & R I Elev M g gu due \$50,000 yrly red paro & Consol Ind Coal 1st M g int gu red 110 s f 40.o & Chicago St Louis & New Orleans—See Illinois Central. Chicago St Paul Minn & Omaha—Common stock	177 607 80	1905 1878 1879 1880 1895	1,000 1,000 100 500 &c 1,000 1,000 1,000	18.559.087 11.259.912 778.000 6.070.000	7 in 191 7 in 191 6 g 6 g 6 g	J & D F & A F & A M & N A & C J & S	June Feb Feb	1 1935 21 '16, 3 3 21 '16, 3 3 1 1918 1 1919 1 1930 1 1930	First Tr & Sav Bk. Ch June 1915 coup not pai 6 Office 111 B'way, N Y 6 do do do do do do do do
do do consols interest reduced to Deben gold \$2,000,000 "stamped" g; text_Cexc* &r* Chicago Terre Haute & S E—Stook. Bedford Belt first mortgage, not assumed		1880 1912 1898	1,000 1,000 &c 100	3,734 000 11,200,000 4,300,000 250,000	8 % 8 g	J & I	June	1 1930	do do do do

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckne (Chairman); Herbert M. Morse, 26 Broad St., Sec.; New York TurstCo. depositary. Stewart K. Smith of Chicago was on July 14 1915 appointed receiver of Consol. Ind. Coal Co. V. 100, p. 1921; V. 101, p. 290, 616. Keokuk & Des Moines, see that company's caption below. Plan.—The financial plan of the Amster stock committee, dated Apr. 5 1916, was in V. 102, p. 1435. On May 16 the cash subscriptions thereunder aggregated \$9,500,000. V. 102, p. 1895. A new plan by the stock and debenture interests was proposed in May 1916. V. 102, p. 1895, 1896.

CAPITAL STOCK.—The \$71,370,900 of the \$74,482,523 capital stock deposited under the Ch. R. I. & Pac. Railroad collateral trust bonds was sold at foreclosure on Dec. 22 1914 and distributed among the RR. bond-holders per plan V. 99, p. 1129, 1908.

Report of I. S. C. Comm. on old management. V. 101, p. 613.

DIV'S—11903. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913. None Per cent.__ 7 1/2 8 1/4 7.88 6 5 1/2 5 1/4 6 1/2 5 1/2 6

Rock Island Omaha Terminal Ry., 58, guaranteed jointly, V. 84p. 569, 748.

Rock Island Omaha Terminal Ry., 56, p. 1994; V. 99, p. 1828.

ROCK I. ARK. & LA. 1ST M. 44%, GUAR. P. & I., \$30,000,000 AUTH.

A direct first lien on 363.86 miles, with trackage rights over 37.89 miles, and on equip. V. 90, p. 626, 699, 1161. The \$453,600 R. I. Ark. & La. notes are also guaranteed by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KANSAS CITY SHORT LINE 1ST M. 44%, GUAR. P. & I. A direct first lien on about 183.22 miles of road. V. 92, p. 526, 593; V. 93, p. 1196, 1259; V. 94, p. 1056; V. 97, p. 236, 1114.

FINANCES.—Capitalization Chic. R. I. & Pac.Ry. per mile June 30 4915; Stock, \$10,126; bonds, including equipment trusts, \$36,268.

EARNINGS.—10 mos., [1915-16_. Gross, \$60,227,580; net. \$16,085,519 July 1 to April 30. [1914-15_. Gross, \$7,435,320; net. 14,283,159 For half-year ended Dec. 31 (the best half) showed:

1915. [1914. [1915. Gross, \$7,435,320; net. 14,283,159 Charges recover the interest of "all funded debt, on the debentures, &c. (but not improvements or principal of car trusts); also an accrued charge of \$275,100 on account of interest upon first cost of Trinity & Brazos Valley Ry. under contracts which are now under consideration by the Court, and the principal and interest of the Trinity & Brazos Valley equip. notes, although no payments had been made on same since June 29 1915. V. 102, p. 885.

REPORT.—For year 1914.15, V. 101, p. 1710.

New Basis—Old Basis—1913-14.

Average miles———\$47.576.668 \$44.333.447 \$44.309.636 \$46.289.045

Freight earnings——\$47.576.668 \$44.333.447 \$44.309.636 \$46.289.045 Freight earnings......\$47.576.668 \$44.333.447 \$44.309.636 \$46.428.045 Passenger earnings......18,230,101 18,829.816 18,824.651 19,777.431 Mail, express, &c......5,141,121 5,512.579 5,073.826 5,159.459 Total gross earns....\$70,947,890 \$68,675,842 \$68,208,113 \$71,364,935 Operating expenses.... 53,521,615 51,635,820 50,999,946 52,504,102 Net earnings \$17.426.275 \$17.040.022 \$17.208.167 \$18.860.833 Oper, inc. (aft. taxes) \$14.039.895 \$13.703.752 \$13.718.061 \$15.722.818 Other income \$1.367.916 1.836.209 1.229.528 2.089.228 Total net income \$15.407.811 \$15.539.962 \$14.947.589 \$17.812.046 Interest, rentals, &c...\$16.142,488 \$15.089.341 \$14.496.968 \$13.753.691 Dividends \$1.871.763 \$1.871.763 \$2½% \$2½%

Bal., sur. or def___def.\$734,677df.\$1,421,142df.\$1,421,142sur.\$314,830 The chartered accountants report that in their belief an additional \$779,-406 should be charged against the earnings for 1914-15 for depreciation of

equipment and \$90,612 for sundry items, thereby increasing the deficit for the year to \$1,604.694.

OFFICERS.—Chairman, T. M. Schumacher; Chief Exec. Officer and 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office. Bankers' Trust Bidg.

Board.—As reorganized in 1915 (V. 101, p. 1013, 1092, 1272, 1552); J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman of Exec. Committee; Francis L. Leland, Edward F. Carry, Chas. Hayden, W. J. Matheson, W. E. Roosevelt, W. B. Thompson, John B. Morron, New York; E. D. Hulbert, C. G. Dawes, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh.—(V. 102, p. 1625, 1811, 1895, 1986, 2166, 2253.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chtago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1915, 1.752 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sloux City.
In November 1883 Chicago & North Western Ry. purchased control, vis., \$9,320,000 common and \$5,380,000 preferred.

Gross.	Net.	Charges.	Bal Surn
1915-16	\$5.083,987 4.377,245	\$2,520,052	Bal., Surp. \$2,563,935 1,966,452
REPORT.—For year ended June 3	The second second		- In the same of t
Total operating revenue	\$17.841.348	\$18,210,083	\$16,993,005
Net operating income Total net income Interest on bonds	2.152.313	\$5,375,966 \$4,732,508 2,052,901	\$5,105,543 \$4,504,272 1,826,264
Rentals and miscellaneous	1 298,934 787,976	- 1,298,934 787,976	1,298,934 787,976

STOCK.—The \$4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, veting trustees.

BONDS.—The new "first and ref." M. is a first lien on about 114 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

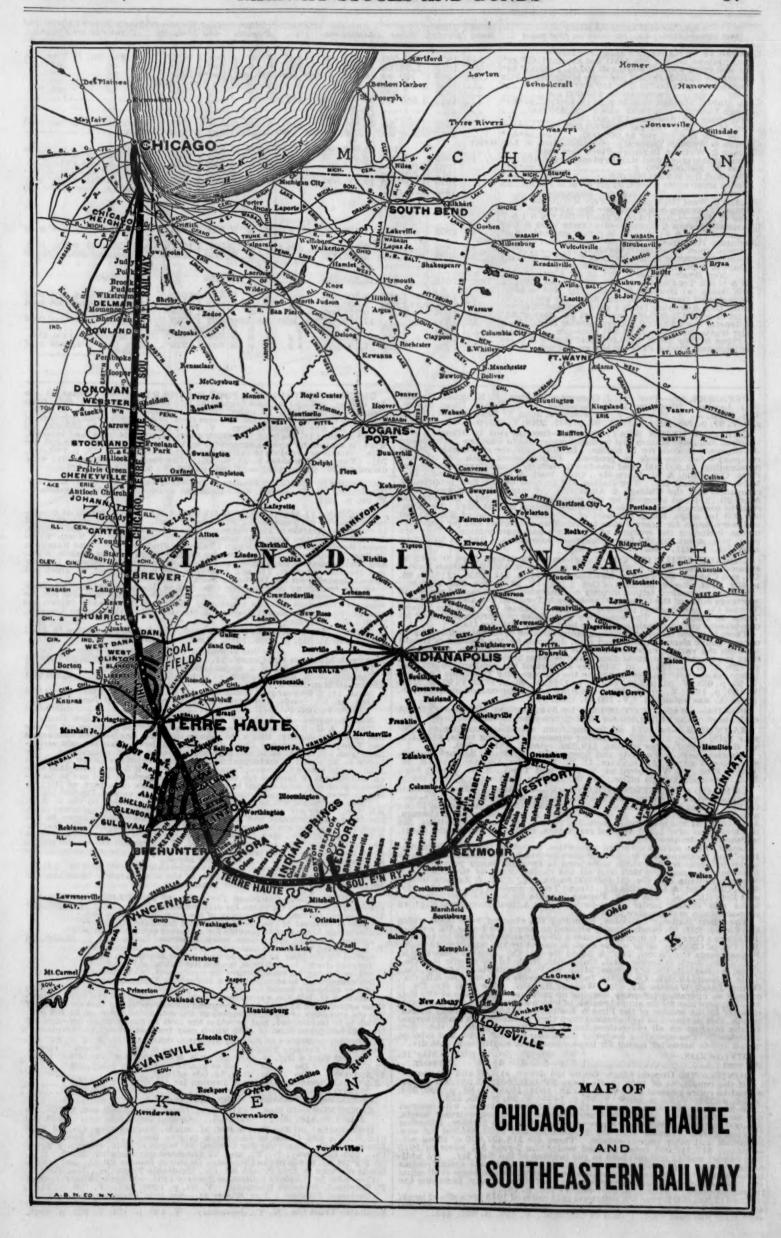
Purposes for which \$20,000,000 First and Refunding Bonds were Issuable. Issued under plan (of which \$1,979,000 pledged for loans)......\$6,334,000 Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds... 7,787,000 Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. 5.879,000 The income bonds dated Dec. 1 1910, \$6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The income have at all stockholders' meetings one vote for each \$100 par value, the condition and manner of casting suchvote being fully *tated in the mtge Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 134% paid Sept. 1913. None since. V. 97, p. 298.

Loans secured by \$1,979,000 "First & Ref." bonds, \$1,480,000.

EARNINGS.—For 10 mos. ending April 30 1916, gross, \$2,144,256, against \$1,874,069; in 1915, net, \$524,687, against \$354,558.

REPORT.—For year ending June 30 1915 in V. 101, p. 1185, showed: 1914-15. 1913-14.

Gross earns...\$2,186,268 \$2,170,289 Taxes and rents...\$165,268 \$165,424 Net earnings. \$573,837 \$382,983 Fixed bd.,&c.,int. 654,000 646,653 Hre equip,&c. 265,593 \$80,380 Tot. net inc... \$839,430 \$863,363 Balance, surplus... \$20,153 \$51,286



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E (Concluded)— Sou Indiana 1st M g (see text) not assumed .GP.zo* 1st and ref M \$20,000,000 g oall 107 ½1C.xo* &r* Income M \$6,500,000 call par (cum aft 2 yrs)FC; Equipment gold bonds due \$40.000 semi-ann2 do do (locomotives) \$10,000 ann	360	1910 1913 1913 1915	1,000 &c 100 &c 1,000 1,000 1,000 &c	6,336,055 610,000 80,000	See text	J & D See text. A & O J & J	Feb 1 1951 Dec 1 1960 Dec 1 1960 To Apr 1 1923 July 1 1923 July 1 1963	1st Nat Bk, N Y or Cho
Priestock 5% non-oum \$30,500,000 lst M ser A g red par \$20,000,000 Usm.xc*&r do Ser B g red par \$4,000,000 Usm.xc*&r Enicago & Wabash Valley Ry—Sec Chic. Ind. & Lo: Chicago & Western Indiana—Stook (see text) General mortgage gold sink fund subj to call 105.xc	isville		1,000 &c 1,000 &c	30,475,000 45,999,900	5 g	A & O	Apr 1 1942 Apr 1 1942	April 1915 coup not paid
Chicago & Western Indiana—Stock (see text)	53	1912 1915	1,000 &c 1,000 &c 1,000 &c	5.055,000 44.945,000 See text 12.935,000	6 g	J & J M & S M & S	Mar 31'16,1 1/4 % Dec 1 1932 July 1 1952 Sept 1 1962 Sept 1 1917 Sept 1 1917	Chicago J P Morgan & Co, N Y Ill Tr & S Bk, Chic; & NY N Y, J P M & Co, & Chic J P Morgan & Co, N Y Chicago, Cent Trust Co
Chicago & West Michigan—See Pere Marquette RR Chicago Wisconsin & Minnesota—See Wisconsin Cer Choc & Mem—Choc Okia & Guif—See Ch R I & Cincinnati Dayton & Ironton—See Choin Ham & Da Cincinnati Find & Ft W—1st M g guar end redN.c	t P	1903	1.000				Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—Bonds, &c., Undist Second (now first) mortgage gold Fxc General mortgage \$7,800,000 gold V. 102, p. 2077xc Dayton & Michigan—See that company New Bonds of B. & O. RR, as per Plan—	51 51	1887 1892	1,000	2,000,000	4 16 E	Jai	Jan 1 1937 June 1 1942	J P Morgan & Co. N V All coupons paid June '16
B& ORR Tol-Clin Div M \$35,000,000 call 102½ Old Bonds (a) Included in plan. (b) Not so included in plan. (c) Not so included in plan.	Text ded				100		1959 Apr. 1 1942	New York Oct 1914 coup not paid
acin Day & Ironton 1st M g guar (assumed) Ce. xi aist & ref M \$75,000,000 auth, part guBax.c* & aGeneral mort \$20,000,000 redeemable textCe Car trusts Ser A due \$116,000 semi-annBa	* 16 A	7 1891 1 1909 1 1909	1,000 1,000 \$ & £	9,177,000	See tex	J & tex	Apr 1 1942 May 1 1941 July 1 1959 July 1 1939 To June 1 1920	Nov 1914 coup not paid See text Jan 1915 coupon not paid
a Piqua & Troy 1st M \$250,000 gold guar p & 1 bCincinnati Find & Ft W 1st M g gu end red N. xe	xo 9	9 1899	1,000	250,000 1,150,000	0 4 8	Man	Nov 1 1939 Nov 1 1923	Un Sav Bk & Tr Co. Cia Nov 1914 coup not paid

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porte S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 96., 19: V. 97. p. 298, 1024, 1110; V. 99. p. 894, 1048; V. 101, p. 1092, 1185.)

J. S. Fleid, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 96, p. 419; V. 97, p. 298, 1024, 1110; V. 99, p. 894, 1048; V. 101, p. 1092, 1185.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Has acquired extensive station and terminal properties in Chicago The entire development extends for 11 blocks. In May 1916 the construction of the company's facilities was in progress. Capital stock, auth., \$3.500,000; outstanding, \$2,800,000, held one-fourth each by Pennsylvania Company. Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed Mar. 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city The \$30.—000,000 and were issued for expenditures in acquiring properties and for improvements, including the erecting of a modern passenger station. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 102, p. 608.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 931, 1056, 1118; V. 96. p. 652, 1089. Reorg, per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Illinois Telep. & Teleg. Co. The subsidiary companies own property free of incumbrances except certain mortszages held by the Utilities Co.

There is owned by subsidiary companies 0 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the city of Chicago, and to and from the downtown business district and between business houses: see V. 86, p. 720; V. 87, p. 1357. In 1916 city authorized the company to sell telephone system with its & exchanges to the Chicago City Telephone Co. See V. 93, p. 93

BONDS.—Of the \$24,000,000 new 1st 5s authorized, \$20,000,000 Ser. A rank ahead of the \$4,000,000 Ser. B (5% non-cum. incomes for first 5 yrs.)

EARNINGS.—In 1914 no income from subsidiary companies. For rear 1913: Gross, \$789,207; operating expenses, including taxes, \$871,413; pp. def., \$82,207; other income, \$19,629. See V. 101, p. 369.

Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Fracy. Pres., C. W. Hotchkiss; V.-Pres. and Treas., S. W. Tracy; Sec., C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 101, p. 369.)

Directors.—F. S. Peabody and Spencer Cles. Chicago, Sander McRoberts. New York; R. J. Dunham, C. W. Hotchkiss, Chicago, Sander S. W. Tracy. Pres., C. W. Hotchkiss; V.-Pres. and Treas., S. W. Tracy. Sec., J. O. Payton. Chicago office. 754 W. Jackson Boul.—(V. 101, p. 369.)
CHICAGO & WESTERN INDIANA RR.—(See Map.)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; elso to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 544 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c.

Leass.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. (§1,000,000 each), viz.; Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atab. Topeka & Santa Fe Ry. Co. also uses these tacks and station under a long-term lease at a fixed annual rental, plus a proportionate maintegance, &c.

The "Belt Railway" dlyision, including the clearing yard upon which the Firsk Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads; Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Choc. Burl. & Quincy RR. Co., Chic. Ref. Kl. Marie Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & Sault Ste. Marie Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & Sault Ste. Marie Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co., Ches. & Co. Ches. & Co. Ches. & G.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Pt. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 11 miles; sidings, 12 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of cenewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Witter is limited by special agreement to \$1,150,000, or about \$12.500 per mile. Bonds are subject to call at 102 4 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451.—(V. 90, p. 697; V. 99, p. 1451, 1909.)

Committee for Cincinnati Findiay & Ft. Wayne 1st M. 4s.—F. N. B. Clos (Chairman), P. D. Bogue, Sec.; Bankers' Trust Co., N. Y., depositary V. 99, p. 1909.

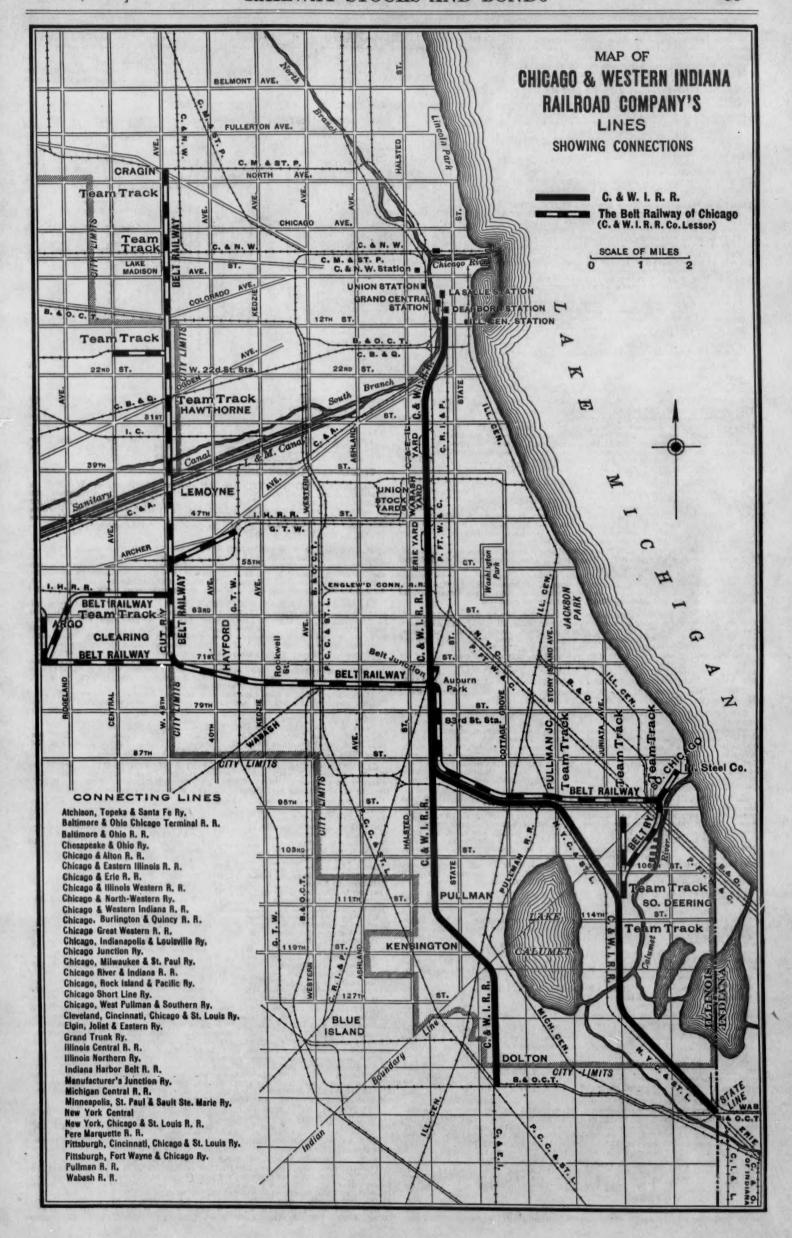
CINCINNATI HAMILTON & DAYTON RY.—The system as constituted June 30 1915 included 1,003 miles of road. Of this there is included in the reorganization of 1916 the main lines between Cincinnati and Toledo, 200 miles, and the main line branches, viz.: Tontogany to North Baltimore, Bowling Green RR., 19 m.; Deshier to Findlay, 18 m.; and Hamilton to East Middletown, 13 m.; and also for the Piqua & Troy branch, 8 m., and that portion of the Dayton and Wellston branch line between Dayton and Ironton Junction, 110 m., a total of 368 miles of road, of which 141 miles is leased from the Dayton & Mich., which see.

Of the remaining mileage, the Cin. Ind. & Western, 361 m., has been separately reorganized; see that company below. Other branches left for separate treatment are the Cincinnati Findlay & Ft. Wayne (which see above), 91 m.; Cincinnati Dayton & Chicago Div., Delphos to Dayton, 95 m., and other lines.

PLAN.—The plan, dated Feb. 15 1916, was declared operative in April

PLAN.—The plan, dated Feb. 15 1916, was declared operative in April 1916. See V. 102, p. 1059, 1346, 1895. It provides:

EARNINGS.—10 mos., 1915-16....Gross, \$8,695,069; net, \$1,676,858 July 1 to Apr. 30. (1914-15....Gross, 7,935,653; net, 603,650



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Mues Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati ind & Western—1st M \$12,000,000 gold redeemable on any interest day at 105 -xEq.c* Equipment trust \$28,000 due semi-an Eq do \$32,000 due s-a toApr'21then\$33,000_PeP c* Cincinnati Inter-Terminal RR—1st pref stk (see text)	284 Text	1916	\$100 &c 1,000 100	\$2.675,000 560,000 650,000 825,000	5 g	F & A A & O 15	Aug'16toFeb'26	New York N Y, Equitable Trust Co Penn Coforins on Lives, &c Cincinnati
Cincinnati Lebanon & Northern— 1st con M \$1,500,000 g gu p & l end (V 75 p 1398) _xo*	76	1902	1,000	1,382,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry. Cin New Ori & Texas Pac—Common stook \$3,000,000 Preferred stook (p&d) 5% cumulative \$3,000,000_ Bquip trusts Ser C due \$50,000 s-a (V 92, p 1031) Bax Equip trust Ser D due \$90,000 s-an_ Cincinnati Northern—Capital stock 1st M \$3,000,000 gold—————G.xc*&r Equip trusts due \$43,000 ann Sept '16 to '25_k.c* Cincinnati Richmond & Ft W—1st M gold int guar_c* Clarksburg Northern RR—1st M g red text	206	1911 1916 1901 1915 1871	1,000 1,000 1,000 1,000 1,000 500	2.453,400 500,000 1,800,000 3,000,000 1,000,000 430,000 1,800,000	5 in 1918 4 1/2 8 see text	Q—M M&N 15 J & D March J & J M & S J & D	Mar 1 1916 3% July 1 1951	Cincinnati do Bankers Trust Co, N Ŷ New York N Y, Grand Central Ter'i Guaranty Trust Co, N Ŷ New York and Phila Winslow, Lanler & Co., N Ŷ Un Tr & Dep Co, Parkers
Clearf'd & Mahoning—Stock 6% rent \$1,000,000 auth			50	900,000	6	J & J	July 1 1916	burg, W Va Checks mailed
First mortgage gold guaranteed B R & PG,xo* &r Gleveland Akron & Cin—Stock \$12,000,000— Olev Ak & Columbus gen M (now first) goldc*	26		1,000 100 500 &c	7,500,000	5 0	See text	July 1 1943 Mch 25 '13 3% Mch 1 1927	36 Wall Street, New York Winslow, Lanier & Co. N Y
First consol. mtge \$4,000,000 guaranteed p & i end gold sinking fund	187	1900 1900	1,000	1,023,000 527,000	4 8	P & A	Aug 1 1940 Aug 1 1940	do do do Penna RR Co, New York
Cin & Mask Val 1st M \$2,000,000 g gu s fF.o* Cieveland Cincinnati Chicago & St Louis—Com stock Preferred stock 5% non-cumulative			1,000 100 100	47,027,300 10,000,000	See tex	t M & S	Aug 1 1948 Sept 1 1910 2% July20 1916 1 14	Treas office, New York
O I St L & C con M drawn at 105 sink fund 1% _zc* Gen 1st M \$10,000,000 g s f not drawnCe,xc & Cl Col C & I Gen cons M (\$12,000,000) g _ Us,xc* & Cl Col C & I Gen cons M (\$12,000,000) g _ Us,xc* & Cl Col C & I St L st M & St Col Col C & Col C	391	1886 1884	1,000 &c 1,000 1,000	6.915.000 3.205.000	4 g	J Q-F	May 1 1920 Aug 1 1936 Jan 1 1934 July 1 1919	do do do do do do do do do
Indian & St L 1st M in 3 series of \$667,000Us.zc Olev Cin Chic & St L White Wat Val D v 1st g_Ce.xc° Spr & Col Div (Col Spr & Cln) 1st M goldCe.xc° Cairo Division 1st M \$5,000,000 goldCe.xc°	62	1890 1890	1,000 500 &c	650,000 1,103,500	4 8	J & J	July 1 1940 Sept 1 1940 Jan 1 1939	do do do
St Louis Div coll tr gold (\$676,000 in s f) . Ce xo&r Cincin Wab & Mich Div drst mtge goldUs,xo* & Gen M 100 years for \$50,000,000 goldBa,xo* &	194 204 1.021	1890 1891 1893	1,000 &c 1,000 1,000	9,290,000 4,000,000 28,579,000	4 g 4 g	M & N J & J J & D	Nov 1 1990 July 1 1991 June 1 1993	do do do do do do
do Series B Ch I & St L S L ist M \$3,000,000 gold gu Ce.xo & Springfield Div lien held by Peorla & East Ry "X" Ser "A" Are J & J Ser "B" M & S Ser	1,021	1893 1903 1890	1,000		4 g	A & O	June 1 1993 Apr 1 1953 Apr 1 1940	do do Treas. office, New York

—(V. 102, p. 65, 250, 1059, 1435, 1718, 1895, 2075.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; also Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 74 miles. On Dec. 1 1915 succeeded to property of Cincinnati Indiana & Western Ry., foreclosed and reorganized independently of Cincinnati Hamilton & Dayton Ry. (which owned control of old co.), per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250. Began business Dec. 1 1915. William A. Read was Chairman of the reorganization committee.

STOCK—VOTING TRUST.—Capital stock auth, common, \$7,500,000 of each class, will be covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder), the voting trustees being Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacker and J. A. Barbey, with the Equitable Trust Co. as agent for trustees and Metropolitan Trust Co. as registrar.

BONDS.—In the reorganization all the old bonds were wiped out

BONDS.—In the reorganization all the old bonds were wiped out holders paying 30% cash assessment and receiving 30% (\$2,365,200) new 1st M. 5s, 60% (\$4,730,000) 5% non-cum. pref. stock voting trust ctfs. and 60% (\$4,730,000) common stock v. t. c. The new mortgage is limited to \$12,000,000; outstanding (see table above) \$2,675,200.

An equipment trust for \$560,000 was sold on account of purchase of 39 locomotives. V. 102. p. 521; V. 100, p. 2084; V. 101, p. 1553. In April 1916 an additional \$650,000 equip. trust 5s was sold in connection with purchase of 660 steel freight cars and 9 steel coaches. V. 102, p. 1346, 1435.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curren.—(V. 102, p. 250, 521, 1249, 1346, 1435.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common steck, \$10,000 in \$100 shares, issued for purpose of control. There is authorized \$1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1915, \$33,413; divs., \$33,000; bal., sur., \$413. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from June. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m.; total, 76 m. V. 99, p. 1831; V. 100, p. 139. Stock, \$2,100,000, as increased Jan. 1915, all outstanding and owned by Pennsylvania Company. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%. V. 93, p. 53. Of \$1,500,000 lst cons. 4s of 1902, guar. p. & i. by Pennsylvania Company. V. 77, p. 86; V. 98, p. 610. On Mar. 9 1915 was authorized to issue \$600,000 bonds to purchase the Day. Leb. & Cin. RR. & Terminal, which see. Cal. year 1915, gross, \$680,859; net, \$87,388; other income, \$46,480; charges, \$108,608; surplus, \$25,260.—(V. 100, p. 900.)

CINCINNATI NORTHERN RR.—(See Maps New York Central Lines.)
—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Jan. 1 1916 Clev. Clin. Chic. & St. L. owned \$1,707,400 of the \$3,000,000 stock and \$581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916, 3% Mar. 1.

REPORT.—Report for cal. year 1915, V. 102, p. 1436.

Year—
Gross. Net. OtherInc. Int., &c. Surplus. 1915 ——\$1,628,641 \$352,212 \$11,224 \$172,761 \$190,675 1914 ——\$1,471,472 \$185,945 7,213 \$164,486 28,672 —(V. 102,608,800,1436.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adems, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now op-

erated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Peansylvania Co. and Pitts. Cin. Chic. & St. L. Co., jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2,186,600 (par \$50), of which Penn. Co. owns \$1.277.-000.

Year ending Dec. 31—
Gross.

Net. Int. &c. Bal., Sur. 1915

CINCINNATI UNION DEPOT & TERMINAL CO.-V. 94. p. 1695.

CLARKSBURG NORTHERN RR.—New Martinsville, W. Va., to Middlebourne, 13 miles. Not yet in operation June 1916. Projected from Middlebourne to Shirley, 17 m. Bonds (\$2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Joseph Fuccy, New Martinsville, W. Va.; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.— (V. 96, p. 359; V. 102, p. 1987.)

CLEARFIELD & MAHONING RY.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bols Jct., Pa., on Buf. R. & P., to Jlearfield on Becon Creek RR., 26 miles. Lessed during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on \$1,000,000 stock, par \$50, and 5% on bonds, the latter being guar., p. & I., by endorsement.—(V. 89, p. 1141.)

on bonds, the latter being guar., p. & I., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(See Maps of Pennsylsiania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and dincinnati & Muskingum Valley RR. Pennsylvania Company owns \$7, 498.487 of the \$7,500,000 outstanding stock. Operated b Pennsylvania Oo. under arrangement terminable on 6 mos. notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%. paid Sept. 25 1911. In 1912, 6% (M. & S.); 1913. March, 3%; Sept., none.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), \$1,023,000 are guar., p. & I., by the Penn. Company; \$1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form. V. 76, p. 653. Car trusts Dec. 31 1915, \$90,822. In 1915, gross, \$3,851,290; net, \$607,229; other income, \$84,149; charges, \$391,193; sinking fund, \$31,534; bal., sur., \$268,650.—(V. 96, p. 1364, 1697; V. 98, p. 522.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps N. Y. Central Lines.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Westerly to Chicago, Peorla, Cairo, III., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly— Miles.
Cleveland, O., to Columbus, O. 138
Galion, O., to Indianapolis... 203
Springfield to Indianapolis... 203
Springfield to Indianapolis... 136
Delaware to Springfield... 50
Clincinnati to Lafayette... 170
Indianapolis to Terre Haute... 170
Irackage into Cincinnati, &c. 66
Irackage into Jeffersonville... 52
Irackage into Jeffersonville... 52
Irackage into Jeffersonville... 52
Indeanative Jeffersonville... 52
Indianative Jefferso

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-year migs. of 1893 is limited to \$50,000,000. On Dec 31 1914 \$17,090,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peorla Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., \$1.000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144. Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Ouistanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)— Debentures (\$9,650,181 authorized)————————————————————————————————————		1911 1916 1914	500\$fr&c 1,000 5,000 &c 1,000 &c 1,000	5,000,000 1,500,000 5,107,000	414	J & J F & A J & D	June 1 1930 Jan 1 1931 Feb 1 1917 To June 1929 July 1916-1929	Morgan, Harjes&Co, Paris Treas office, New York Treasurer's Office, S. S. do do do Comm Tr Co, Philadel'ia
Obligations or Proprietary Lines. Cincinnati Sandusky & Cleveland—Preferred stock. Consol (now first) mtge \$3,000,000 goldAB.20 Central Indiana 1st M (guar ½ of \$1,500,000)Ce.xf Evansv Mt Car & No 1st M \$5,000,000 gu G.xc*&r* Louisville & Jeffersonville Bridge 1st M—See thatCo	118	1903	1,000 1,000	428,997 2,571,000 750,000 2,118,000	4 g	J & J M & N	May 1 1919 3% Jan 1 1928 May 1 1953 July 1 1960	Treas office, New York do do Central Trust Co, N Y (All owned by Big Four)
Indianap Un Ry Gen & Ref M \$10,000,000 See text	and I	ndiana	polis St	See text Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio Cleve & M V—Cons M (now 1st) \$3,000,000 g_Ce_xc&r	123	1888	1,000 &c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry. Cleve & Pittsburgh—Stook 7% guar by Penn RR Co Special betterment stook \$28,738,135 auth guar 4% Gen M \$10,000,000 gold_F] Series A & Bxo* Guaranteed prin and int Series C & Dxo* (endorsed) Penn RR Series B int reduced_x	205 34	1892 98-00 1892	50 50 1,000 1,000 1,000	16,965,000 4,561,000 4,003,000	4 14 8 3 14 8	Q—M	June 1 1916 1 % June 1 1916 1 % Mar-Oct 1942 1948-1950 Oct 1 1942	Winslow, Lan & Co, N Y do do do do do do do do do
Cleveland Short Line—See New York Central R R Cleveland Terminal & Valley—See Baltimore & Ohlo. Coal & Coke—First mortgage \$5,000,000 goldx_Coal & Iron—See Western Maryland.	197	0000	1,000			Shinks &	Apr 1 1919	Elkins, W Va, or Balto
Coal River Ry—See Chesapeake & Ohio. Colebrookdale—Ist M \$593,400 und Read M of 1897_c Golo Midland—Ist M \$10,000,000 (V71, p 139)_Ce.xo* Colorado & Southern—Common stock \$31,000,000 First preferred 4% non-cumulative \$8,500,000 Second preferred 4% non-cumulative \$8,500,000 First mortgage gold \$20,000,000 Ref & ext M \$100,000,000 gold red 101Ce.xo* &re Equip bonds ser A due \$52,000 s-a red 101 q x	1,048 Text	1897 1882 1899 1905 1907	100 &c 1,000 100 100 100 1,000 100 &c 1,000	9,532,000 31,000,000 8,500,000 8,500,000 19,402,000 30,803,900	4 g	See text. A & O A & O F & A M & N	Overdue July 1 1947 Dec 31 1912 1 % Oct 1 1913 2 % Oct 1 1913 2 % Feb 1 1929 May 1 1935 To Apr 1917	Reading Terminal, Phila July '12 coupon last paid Office 26 Liberty, N Y do do do do do do do do Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Lo Col Spgs & Crip Cr D Ry—1st M \$2 000,000 g st _ Cez First consol mortgage \$3,600,000 gold G.xo&r Colorado Texas & Mexico—First mtge \$75,000,000 x Series "A," J & J; "B" A & O. y "C", M & N;	74	1900	1,000 1,000 \$1,000	1.379,000	5 g 5 5	A & O	Jan 1 1930 Oct 1 1942 Jan 1 1958	Chem Bk, N Y, & Col Sp do New York

EARNINGS.—4 mos., 1916......Gross, \$14,483,530; net, \$2,141,458 Jan. 1 to April 30. 1915......Gross, 11,103,308; def., 339,317 REPORT.—For year ending Dec. 31 1915 (incl. Peoria & Eastern Ry.)

V. 102 p. 1430, 1447. Year ending Dec. 31— Miles operated	1915. 2.381	1914. 2.381	1913. 2,365
Railroad revenues Operating income (after taxes)	\$38.364.087 \$9.314.103		\$37,613,498 \$3,398,315
Other income	\$10.448,938	\$5.811.928	\$4,214,511
Rentals of leased lines Interest on bonds, &c Hire of equipment, incl. interest	5.089,110	\$575,901 4,632,909 1,706,712	
Other rents Miscellaneous Dividends on preferred	704,150 207,525	755,126 114,968	700,167

Balance surplus or deficit_____sur.\$3,320,929df\$1,973,687df\$3,099,661

OFFICERS.—Pres., A. H. Smith; V.-Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y. Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bilss, W. C. Brown, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati.—(V. 102, p. 2077, 2254.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, S1 m. (57 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly M. Y. Penn. & Ohio) till 1982; rental \$525,967 per an. Coup. int. is J.&J., registered interest, Q.-J. Stock is \$3,259,200, of which \$3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London Dividends in 1897, 13 4%; 1898 to 1904, both inclusive, 13 4% yearly: in 1905, 11.42%; in 1906 to 1911, 11.40: 1912, 8%%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania RR.)—Gleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles. LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease ransferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. In 1915 4ssued \$1,222,050 special guaranteed 4% stock, making outstanding \$16,965,000, of which the Penn. Co. owned on Dec. 31 1915 \$5,771,750. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1915, gross. \$11,360,635; net. \$3,508,621; profit to

EARNINGS.—In 1915, gross, \$11,360,635; net, \$3,508,621; profit to see, \$1,732,677.—(V.99, p. 47; V.100, p. 1348; V.101, p. 448,694, 1464.) CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552.

CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Beilington, (17.7 m., less Leiter to Roaring Creek Jot., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of ocal lands are owned.

Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$8,881,800 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1915, \$81,755, due \$55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, \$1,510,390.

RR. EARNS.—10 mos., [1915-16]. Gross, \$908, 159; not. \$154,515.

RR. EARNS.—10 mos., {1915-16.....Gross, \$908,159; net, \$154,515 July 1 to Apr. 30. {1914-15.....Gross, 804,216; net, 104,250 Suly 1 to Apr. 30. (1914-15.......Gross, 804.216; net, 104.250 REPORT.—Year ending June 30 1915, in "Chronicle" Oct. 301915, showed: Gross, \$1,180,560; net, \$340,859; deficit coal dept., &c., \$3,779; total net, \$337,080; other income, \$2,258; int., taxes, &c., \$379,251; bal., def., \$39,913. In 1913-14, gross, \$1,256,943; total net, \$44.767. Pres., R. C. Kerens, Elkins, W. Va.; Sec.-Treas., C. H. Mendley, Washington, D. C.—(V. 99, p. 1300, 1668; V. 101, p. 1450; V. 102, p. 1540.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO KANSAS & OKLAHOMA RR.—Owns scott City to Winona, Kan., 52 mlies. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in June 1915. Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY.—(See Map Col. & South.)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jet. to Leavyllle, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jet. Ry., Rific Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was made receiver. V. 95, p. 1683; V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary, V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652; \$4.245,000 of bonds deposited June 14 1916. Last coupon paid July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Ratiroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May
1900 a majority of the stock, if not the entire issue, was purchased by a
syndicate in the joint interest of the Colorado & Southern and Denver &
Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111.
Early in 1912 the Colorado & Southern arranged to sell its one-half interest
to Blair & Co. V. 95, p. 1683; V. 99, p. 342. Pref. stock, \$6,000,000;
com., \$4,000,000.

EARNINGS.—10 mos., 1915-16......Gross, \$1.284.484; net, \$86,562 July 1 to April 30. 1914-15......Gross, 1.483,727; net, 177,526
 Year
 Gross.
 Net.
 Misc.Inc.
 Charges.

 1914-15
 \$1.698,780
 \$157,604
 \$15,416
 \$184,230

 1913-14
 1,761,981
 32,369
 23,744
 196,797

 1912-13
 1,828,335
 170,506
 10,160
 373,483

 1911-12
 1,830,166
 275,201
 39,114
 565,737

OFFICERS.—Recr., Geo. W. Vallery; Treas., Harry L. Hobbs Aud., W. 8. Wing, Denver, Colo.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342; V. 101, p. 1370.)

COLORADO & SOUTHERN RY.—Company operates a system from Guernsey, Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1908-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total May 31 1916, 1,842 miles, viz.: (* which see): Lines operated— 1.102 Miles.

Denver, Colo., to Guernsey—246
Denver, Col., to Texas StateLine_347
Denver, Col., to Leadville, Col. 152
Wholts Valley Ry—52
Denver, Col., to Silver Plume, Col. 55
Other lines, branches, &c. (84
narrow gauge)—302

New York & New Ry. (V.89, p.1281) 82

New York & New Ry. (V.89, p.1281) 82

New York & New Ry. (V.89, p.1281) 82

New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company. In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie. 67 miles. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chloago Burlington & Quincy acquired \$23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The \$100,000,000 refunding bonds of 1905 were made issuable as follow

The \$100.000,000 refunding bonds of 1905 were made issuable as follows: For refunding bonds and equipment obligations of system _________36,850,000 For betterments and improvements, including equipment, at the cum. yearly rate of \$500 per mile of operated & controlled lines 15,000,600 For reimbursement of the treasury of the company, &c.________2500,000 For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines). _45,650,000 The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos, whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding \$30,803,900 undersying bonds: total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged \$26.471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Feb. 1915 sold \$1.500,000 one-year 5% notes.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock \$2,300,000 Pref (p & d) stock 6% non-cum red par \$2,000,000. Laramie Hahn's Pk & Pac 1st M gold_AB.sc* 1st & ref M \$2,600,000 gold red 102 % Gen M (income) \$1,600,000 gold red par text Colum Newb & Laurens—1st M \$12,000 per m_SBaz Columbla & Greenville—See Southern Ry		1904 1914 1914	100 1,000 1,000 100 &c 100 &c 1,000	2,000,000 240,000 550,000 1,600,000	6 g 6 g Up to 6	J & J	July 1 1929 July 1934 July 1 1944 July 1 1937	American Tr Co, Boston Guaranty Trust Co, N Y Safe Dep & Tr Co, Balt
lat & ref M \$2,500,000 gold red 102½ Gen M (Income) \$1,600,000 gold red par text Colum Newb & Laurens—1st M \$12,000 per m_SBaz Columbia & Greenville—See Southern Ry Columbus & Toledo—See Hocking Valley Ry Columbus & Xenia—Stook 8% rental Combination Bridge (Sioux City, 1a)—First mtgez Concord & Claremont (N H)—First mortgagezo Concord & Montreal—Stook Class I (B C & M pref) Stook Class II (B C & M new) Stook Class III (B C & M old stook) Stook Class III (B C & M old stook) Stook Class III (B C & M old stook)	55 71	1895	500 &c 1,000 100 100 100	500,000	5 7 7	Joaj	June 10 '16 2% July 1 1915 Jan 1 1944 Apr 1 1916 1 4 Apr 1 1916 1 4 Apr 1 1916 1 4 Apr 1 1916 1 4	Treasurer, Columbus, C Met Trust Co. Boston Checks mailed do do
Concord & Montreal cons M for \$5,500,000_BB.zo* Deben bonds cur. (\$650,000 4s; \$400,000 3 \(\frac{1}{2} \)s)zc* do do \$500,000 interest guaranteedx do \$200,000	262	1900	1,000 1,000 1,000 1,000	5,500,000 1,050,000 473,000 200,000	3 1/3 & 4 3 1/4 5	J & D J & D	June 1 1920 June 1 1920 June 1 1920 June 1 1920	Boston S D & Tr. Boston do do
Concord & Portsmouth—Stock 7% rental 99 years—Conn & Passumpsic—Pref stock 6% rental 99 yrsc. First mortgage \$1,900,000 gold	110 37 21 88	1911 1893	1,000 1,000 1,000 1,000 1,000 1,000	1,900,000 400,000 350,000	6 g 5 g 10	A & A J	Feb 1916 3% Jan 1 1941	Manchester, N H Safe Dep & Tr Co, Bostor Safe Dep & Tr Co, Bostor do do do do do Boston, Mass do do
Bonds not mortgagez do doz Notes, extended 45 days June 1916z Vermont Valley RR notes guar ext 45 days J'ne 1916 Conn (Phila)—1st M \$15,000,000 guar p& i_GP_kve* Conneilsville & Monong—1st M g s f red par _UPi xc&r Cooperstown & Susq Vall—1st M \$200,000 int guar _z Copper Range—First mortgage gold (see text)x Copper Range—First mortgage gold (see text)x		1905	1,000 &c 1,000 &c 1,000 1,000	2,450,000 2,300,000 4,000,000 712,000 200,000	4 g 4 g 5	J & J J & D J & D M 15& S M & S M & N	Jan 1 1923 July 17 1916 Julu 16 1916 Meh 15 1951 Sept 1 1930 May 1 1918	do Boston, Mass do Broad St Station, Phil Union Tr Co, Pittsb, P. Nat Bk Cooperst'n N
Copper Range—First mortgage gold (see text)x Copper River & North western—1st M \$50,000,000 Qxc* Corn wall & Lebanon—Stock First M extended at 4% in 1906 (V 82 p 1322)xr	20		500 &c 1,000 50 100 &c	23,020,000	5 g	F & A	Oct 1 1949 Feb 1 1959 Dec 31 1913 1% Apr 1 1921	Boston, Mass J P Morgan & Co, N : Treas office, Phila, P do do

Balance, sur. for year \$553,767 \$65,885 OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.—(V. 101, p. 1552, 1799, 1813.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek. Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123. Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000. Par of shares, \$100 cach. Div. 5% on pref., paid Feb. 1907, June 1908; and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107 ½ for 5 years, then 105 for next 5 years, 102 ½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific) RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will nold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful.

EARNINGS.—Of new co. for year ending June 30 1915, gross, \$133.687;

EARNINGS.—Of new co. for year ending June 30 1915, gross. \$133,687; net. before taxes. \$77.405.—(V. 98, p. 1766.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, 8899,000: in treasury Nov. 1915, \$11,000. At last accounts had also outstanding \$359,600 certifs. for funded coupons and \$64,454 income notes; and on June 30 1915 loans and bills payable, \$99,453.

EARNINGS.—10 mos. (1015-16. Gross. \$272,786; loss. \$60,308.

TOOLUMBUS & SOUTHERN RY.—On Feb. 28 1916 was sold under foreclosure, and in June 1916 was about to be junked.—(V. 102, p. 975.) COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenta, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincolnnatt Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1940, feet long over Missouri River, with approaches, 1 mile, used as a highway and by traction company to South Sioux City, Neb. Formerly used also by railroads, but in June 1916 had not been so used for some time. Property was to be sold under foreclosure on June 8 1916. Bondholders' protective committee, John W. Morsebach, First Nat. Bank Bldg., Chicago, counsel. V. 101, p. 287. Stock, \$1,500,000. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 102, p. 2256.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock. On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized \$400,-000 additional stock for impts. (increasing stock to \$6,457,600). V. 99, p. 1832; V. 100, p. 308.—(V. 100, p. 308.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 ½ m. Leased to Concord RR. in 1862 for 99 years; rental \$25,000: 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jet., Vt. to Canada Line, 110 m.; leases 299 years Massawippi Valley, 37 miles.

Owns nearly all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal

& Atlantic Ry. (Can. Pac. system), and guarantees its \$350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereatter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400.000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500.000 perf., \$500.000, as also \$50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.) CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m., Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR.; Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County raliroads. V. 94, p. 1626; V. 95, p. 679. In 1916 a 45-day extension was granted on the \$2,450,000 1-year 6% notes due June 1-2 and also on the \$2,300,000 1-year 6% notes of the Vermont Valley Ry., due June 1, guaranteed by the Connecticut River Co. See B. & M. plan, V. 102, p. 1986.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders: also interest on bonds and scrip and \$2,000 for organization expenses. William H. McClintock, Pres.; George R. Yerrall, Clerk & Troas., Springfield, Mass.—(V. 102, p. 2077.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &co., 23 m.; total, 36 m., V. 73, p. 390. Stock authorized. \$5.500,000; outstanding, \$4.116,650, of which \$3,825,350 owned by Penn. RR. Dec. 31 1915, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, 20.90 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd.. \$25.000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407; V. 97, p. 443; V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. &

"COTTON BELT."--Common name for St. Louis Southwestern Ry

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek, 29 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 34 m.; total, 69 miles, of which 45 miles standard gauge; leases (through Cripple Creek & Colorado Springs RR.) Colorado Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 40 m. Controls Midland Term. Ry., Cripple Creek & Colo.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Crippie Creek Central—Common stock Preferred stock 4% non-cumulative Preferred stock 4% non-cumulative F.xc* Cuba Eastern—See Guantanamo & Western			\$100 100 1,000	\$2,500,000 3,000,000 342,000	4 in 1915	QM.	June 1 1% June 1 1916 1% Dec 1 1925	Checks mailed do Farmers' L & T Co, N Y
Cuba RR—Common stock \$20,000,000	602	1910 1914 1915	100 100 1,000 &c \$ & fr. 1,000 1,000	10,000,000 12,030,000 4,000,000 688,000 495,000	6 in 1915 5 g 5 g	F & A J & J M & N F & A	Nov 1 1916 3% Aug 1 1916 3 July 1 1952 May 1 1960 To Feb 1 1924 To Jan 21 '25	Checks mailed Royal Bk of Can. N Y do Montreal Tr Co, Mont United States Tr Co, NY United States Tr Co, NY
do due \$40,000 semi-ann US Cumberland & Pennsylvania—First mtge g guar z Somerset Coal car tr assum \$76,000 yrly FBax Cumberland RR—1st M \$3,000,000 gold FBax Cumberland Ry & Coal Co—1st M \$3,000,000 g gu Cumberland Valley RR—See Pennsylvania RR Dayton Leb & Cin RR & Term—First M g red (text) x	12.9 48	1891 1906 1908 1910	1,000 1,000 1,000 1,000 1,000	4 000 000	5	J & D 15		
Dayton Leb & Cin RR & Term—First M g red (text) x Dayton & Michigan—Com stock (3 ½% guar C H & D) Preferred (8% guaranteed C H & D) endorsed 1st M gu p& 1 end ext in 1911 red 102 % beg 1917 c Dayton Union Ry—First mtge sink fund call par Fx Death Valley RR—First mortgage Dela ware—Stock 8% guaranteed	141	1871 1871 1881 1899	500 &c 50 50 1,000 1,000 £100	300,000 2,401,950 1,211,250 2,728,000 397,000	6 g 3 % 8 4 % (5) 4 g	J & J	May 1 1921 To Dec 1918 June 1 1958 Oct 1940 Mar 1 1934 Apr 1 1916 134 Apr 1 1916 2% Jan 1 1931 July 1 1949 Jan 1 1916 4% July 1 1932 May20 1916 2%	3d-5th Nat Bk, Cincin Cincinnati, O do J P Morgan & Co, N Y Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed. General mortgage gold. PP_xo* Delaware & Bound Brook—Stock 8% gu Phila & Read First consol M \$1,800,000 guaranteedPeP_xo* & Delaware & Eastern (foreclosed)—See Dela & Northerr Delaware & Hudson—Stock \$55,711,500 (text)	245 113 30.97	1892	1,000	1,800,000	3 14 8	F&A	Aug 1 1955	Mech Nat Bk, Trenton, N
Schenectady & Duamesburg first mortgage	14 57	1874 1892 1908 1915	1,000 &c 100 &c 1,000 1,000 &c 500 &c	14,451,000	5 g	Q—Moh M & S M & S M & S M & S M & S	June20 1916 2 34 3 Sept 1 1917 3 Sept 1 1924 3 Moh 1 1942 1 May 1 1943 5 Oct 1 1935 July 1 1922	Office 32 Nassau St, N 3 do
Guaranteed Securities— Hudson Coal Co deb gu p & i end part due yearly.: Bluff Point Land Improvement Co 1st M g gu.ze' Chat Ore & I refunding mtge call 105		'01-'02 1890 1902 ay & I	1,000	300,000	4	M & N	May 1 1917 Jan 1 1940 Jan 1 1942 RR; Coop & Cl	do do do do do arl Valley—See those co

Springs RR. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.)
Reorganization (per plan in V.78, p. 2018; V. 77, p. 1542.) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209;

DIVIDENDS. '05. '06. '07. '08. '09. '10. '11. '12. 1913-15. 1916. Common, %---- 3 7 ½ 6 0 0 0 0 3 4 11,1,-Preferred, %---- 4 4 4 4 4 4 1,1,-- In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. V. 102, p. 521.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1184, showed total net income of parent co. above all exp., \$241,638; div. on pref. stock (4%), \$120,000; com. div. (4%), \$100,000; balance surplus, \$21,638. Pres., A. E. Carlton; Sec. & Treas., E. S. Hartwell. Office, 25 Broad St., New York.—(V. 101, p. 1092, 1184; V. 102, p. 521.)

25 Broad St., New York.—(V. 101, p. 1092, 1184; V. 102, p. 521.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santlage de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Malazalilo branch, 32½ m.; Bayamo extension, 141 m.; Holguin branch, 11 m.; Manzalilo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles; Fomento-Trinidad-Casilda branch, under construction. See V. 75, p. 1157, 1347. The Cuba Co. owns the outstanding \$12,000,000 common and \$1,000 pref. stock. The stockholders on May 28 1914 authorized an increase in the common stock to \$20,000,000,000, the new stock to be placed in the treasury for future requirements. V. 98, p. 1766. V. 96, p. 236, 663. Nov. 1916, 3%. In Jan. 1916 stock dividend of 20%. First div. on pref., 1½%, Aug. 1909; 1910. Feb., 1½%; Aug., 2%; 1911. Feb., 2%; Aug., 2½%; 1912. Feb., 2½%; Aug., 3%; 1913 to 1916, 6%. (3% F& A.). On com., May 1 1913, 4%; 1914 and 1915, 6% (3% M.&N.) V. 96, p. 236, 663. In Jan. 1916 stock div. of 20%.

First mtge. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mortgage to secure 5% improvement and equip. bonds not exceeding \$12,000 per mile (excl. sidings) owned; in July 1912 \$4.000,000 were sold. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 10 months ending April 30:

REPORT for year ending June 30 1915 was in V. 101, p. 768, showing: Gross. \$5,206,714; net, after taxes, \$2,727,540; bond, &c., int., \$853.856; pref. div. (6%), \$600,000; com. div. (6%), \$600,000; surplus. \$673,684. Pres., George H. Whigham; V.-P. and Mgr., Domingo A. Galdos; Sec., Herbert C. Lakin; Treas. R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 99, p. 671; V. 100, p. 53, 229, 473; V. 101, p. 768, 1184.)

(THE) CUMBERLAND CORPORATION.—In April 1916 placed in liquidation.—(V. 102, p. 1436.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, \$811,622; net. \$101,599, other income, \$166,253; int., taxes, &c.. \$208,075; bal., sur., \$59,777. In 1913-14, gross, \$906,696; net, \$191,709. In 1912-13, gross, \$928,302; net, \$268,348.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acces, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, which has been exchanged for \$600,000 Dominion Steel common stock, the \$979,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corp. Issued under a mtge. for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. For year 1912-13, gross, \$110,799; net, \$19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp in Kentucky in 1902. Stock auth., \$100,000; outstanding, \$20,999; par, \$100. Bonds (\$3,000,000 auth. issue) outstanding June 30 1916, \$1,028,000. Year ending June 30 1915, gross, \$56,157; net, after taxes, \$11,095; int., &c., \$29,735; bal., def., \$18,628. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, A. C. Matheson. Office, Artemus, Ky.

CUMBERLAND VALLEY RR.-(V. 102, p. 1346.)

DALLAS & WACO RY.—(V. 102, p. 1625.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jot., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. On Jan. 1 1915 was sold to Penn. Co. and on July 1 1915 was merged with Cincinnati Lebanon & Northern Ry. Co. Bonds auth., \$500,000 (\$300,000 sold Mar. 1914), are subject to call on and after 3 years at 105; sk. fd., 5% gross rev. Cent. Tr. Co., Cincinnati, trustee. V. 85, p. 1518.—(V. 100, p. 139.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Juno., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56. p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. will take over possession, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$86,300 stock. Year ending June 30 1915, gross, \$141,824; net, \$15.513; other income, \$3.960; charges, \$37.865; bal., def., \$18.392. In 1913-14, gross, \$141.630; net, \$7.042; other income, \$4,479; charges, \$38.138; bal., def., \$26,617.—(V. 97. p. 236.)

bal., def., \$26,617.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cln. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stook, \$321,000, all com. For year ending June 30 1915, gross, \$102,903; net, \$48,977; other income. \$109; int., rentals, &c. (incl. div. 7% on stock paid as ground rental), \$41,258; bal., sur., \$7,828. Pres., G. L. Peck, Pittsburgh Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns from the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarthy borax mine, 16 miles, completed about Nov. 30 1914. In March 1914 was authorized to issue \$75,000 stock and £47,300 10-year 5% bonds guaranteed by the Borax Consolidated Ltd., on Sept. 2 1914 to issue £20,400 bonds, and on Mar. 9 1915 \$20,000 stock to retire £4,000 bonds. V. 100, p. 981.—(V. 100,p.981.)

DELAWARE RR.—(See Maps Pennsulvania RR.)—Shellpot Crossing

1915 \$20,000 stock to retire £4,000 bonds. V. 100, p. 981.—(V. 100,p.981.)

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing

Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend

Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to
Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.;
other branches, 7.22 m.; total 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns \$2,704,600
of the stock) for 99 years from Moh. 1 1910 at a guaranteed rental of 8% on
the stock, a special stock dividend of 70% being paid Fe6. 28 1910; also a
special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%: '08, 8%: '09, 8%;
'10, Jan., 4%; July, 4%. For year ending Dec. 31 1915, rental, \$431.764;
other income, \$65,690; charges, \$71.487; divs., \$406,262; bal., sur., \$19.705.

—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 97.82 miles. In May 1879 leased for 999 years to Phila. & Reading. Rental, \$213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 909 miles in all.

*Cooperstown & Charlotte Valley 4! Total operated Jan. 1 1916.....909
Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 m., sublet to N. Y. Ont. & W., and controls Quebec Montreal & So. Ry., which see.
In F sb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles,
was purchased. V. 82, p. 687. Owns \$12,499,600 of the \$12,500,000 stock
of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one
of the largest miners of anthractic coal. Owns \$3,500,000 stock of
Hudson Coal Co., which in June 1909 agreed to purchase the entire coal
output. V. 86, p. 913; V. 88, p. 1499. Anthractic rate case, V. 101, p.
2072; V. 102, p. 1357.

DIVIDENDS.—1 '87. '88. '89 to '96. '97 to '00. '01 to '06. '07 to '16.

2072; V. 102, p. 1357.

DIVIDENDS.—] '87. '88. '89 to '96. '97 to '00. '01 to '06. '07 to '16. Since 1886.....% 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly.

STOCK, &C.—In 1900 to 1906 \$1,288,500 stock was retired; none since. Stockholders May 9 1905 authorized increase of \$5,000,000 astock for conversion, at option of holders, to April 1 1916, of \$10.000,000 Albany & Susq. 33,4% bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1916 \$3,55..000 bonds had been exchanged for D. & H. stock.

As to 4% 10-year debentures of 1906, see V. 82, p. 687.

Equipment lien 4½s of 1907, see V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a First and Refunding Mortage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 ½ on any int. day, beginning

On May 12 1908 the stockholders authorized a First and Refunding Mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 ½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48

The stockholders on Sept. 30 1915 authorized the issuance of \$14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of \$1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. The proceeds were used chiefly to pay off the \$13,973,000 4% debentures due June 15 1916; \$12,405,300 new bonds were on New York Stock Exchange list June 14 1916.

[For abbreviations, &c., see notes on first page]	Miles, Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth \$42,277,000_Bangor & Portland mortgages gold	{1,647 1,647 2,541 2,541 1,647 732 732 34 180 62	1874 1896 1909 1910 1886 1898 1908 1912 1888 1889 1899 1898 1907	\$50 100 &c One bond 1,000 100 &c 1,000 500 &c 1,000 \$ & mks \$,£,m,&c 1,000 &c 1,000 1,000 &c 1,000	320,000 185,000 1,280,000 1,280,000 700,000 See text 79,697 38,000,000 49,779,800 34,125,000 6,382,000 6,382,000 15,190,000 15,190,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000 15,080,000	6 g 33 4 4 g 6 5 c 7 6 6 c 7 7 in 1911 5 g 4 g g 6 d 2 g g 6 d 2 g g 6 d 2 g g 6 d 2 g g 7 in 1911	J & J J & J F & A See text A & O J & J J & J J & A See text A & O J & A See text A & O J & J J & J J & J J & J J & A Sec text A & O J & A Sec text A & O J J & A Sec text A & O J A	1930-1936 Jan 1 1932 Jan 1 1932 Overdue Aug 1 1936 July 1 1939 Apr 1 1940	690 West St, New York do do Broad St Station, Phila do do Philadelphia, Pa Kidder & Co.5 Nassau, NY In default 6 Office, 165 B'way, N Y National Park Bank, N Y do Bank' Tr Co, N Y; & Ber N Y, Lond, Berlin & Amsi National Park Bank, N Y Guaranty Trust Co, N Y do Dialr & Co., N. Y Maitland, Coppell, N Y do Guaranty Trust Co, N Y do
x Of which \$1,777,000 in treasury; there are also	\$2,233	.000	ot guara	ateed	,			

			1
EARNINGS.—4 mos., [1916 Jan. 1 to April 30. [1915	Gross, \$8. Gross, 6.	485,029; net 987,572; net	. \$2,691,696 2,220,749
REPORT.—For year 1915 in V. 10			1010
Year ending Dec. 31— Anthracite coal carried (tons)	1915. 9,990.848	9,211,397	1913. 8.911.989
		\$22,722,962	\$24.153.495
Net (railroads)			\$8.943.188
Coal department (net)	776,038		801,692
Other income	1,927,130	1,925,472	1,818,133
Total net income	\$11.667.061	\$10,100,470	\$11.563.013
Miscellaneous rentals	\$1,999,352		
Interest, taxes and miscellaneous			3,368,049
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
		ATO 1 TO 1	00 040 400

Balance, surplus______\$2,246,171 \$784,524 \$2,349,466 The earnings of the coal department in 1915 were \$15,860,677; expenses, \$15,084,639; net, \$776,038. In 1914, gross, \$15,517,042; net, \$640,887. Loans and bills payable Dec. 31 1915, \$2,703,534.

Loans and bills payable Dec. 51 1910, \$2,(05,654.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; V.-P. & Gen. Mgr., C. S. Sims. Albany; V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, Charles Weston and Robert C. Pruyn.—(V.102, p. 65, 800, 1341.)

DELAWARE LACKAWANNA &	WESTERN RR.—(See Map.)—Oper- opposite N. Y. City, to Buffalo, N. Y.
410 m., with branches to anthracite r	egion, &c., 547 m., viz : (*see this co.)
N. J. State line to N. V. line 111	Lines Leased (Concl.)— Miles Oswego & Syracuse35
Branch to Northumberland 80	*Syracuse Binghamton & N. Y. 81 *Utica Chenango & Susquehanna 97
Erie & Central N. Y. (V.96,p.202) 18 Bangor & Portland Ry. 38	*Valley RR. of New York 11
Hanover & Newport RR 7	Lines Controlled and Operated-
Lines Leased—(See each co.)— *Morris & Essex and leased brohs.176	
N. Y. Lackawanna & Western 214	Discussion of Month of Miles

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853 In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 24% on the coal company's stock were begun in Jan. 1910 and 20% extra was paid in April 1913. V. 90, p. 54. U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. Suit over Morris & Essex lease, V. 100, p. 1509, 1832; V. 102, p. 1896. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

EARNINGS.—10 mos., {1915-16-Gross, \$40.458,656; net, \$16,389,614 July 1 to April 30. {1914-15-Gross, \$5,492,528; net, 12,898,062

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1915 was in V. 102. p. 795. -New Basis-

Year ending Dec. 31— 1915. Coal \$13,364,007 Merchandise freight 18,742,617 Passengers 8,218,316 Mail, express and misc 4,461,791	1914.	1914.	1913.
	\$14.056.674	\$14,040,574	\$14,418,507
	15.673,086	14,448,308	15,089,057
	8.541,316	8,158,458	8,549,346
	4.274,902	2,602,450	2,727,238
Gross \$44,786,731 Net, after taxes \$14,912,945 Coal department (net) \$3,443,039 Other misc. income 1,582,974	\$42,545,978	\$39,249,790	\$40,784,148
	\$12,591,915	\$12,121,918	\$13,742,106
	*4,357,006	*4,357,006	*3,184,686
	2,621,433	2,393,331	1,080,942
Total net income\$19,938,958 Interest and rentals\$6,070,062 Renewals & betterments 1,616,056 Discount on bonds sold. 1,289,700 Dividends (20%) 8,444,080	\$6.301,429 1,299,286	\$5,603,350 1,299,286	\$18.007,734 \$5,881,493 1,879,576 547,050 6,028,800

Balance, surplus_____\$2,519,060 \$3,525,559 \$3,525,559 \$3,670,816 * Earnings of the coal dept. in 1915, \$22,802,210; expenses, \$19,359,171; net, \$3,443,039; 1914 earnings, \$23,949,079; expenses, \$15,592,073; net, \$4,357,006.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—E. E. Loomis (V.-Pres.), Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdal, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., New York.—(V. 100, p. 2166; V. 101, p. 47, 1627, 1885; V. 102, p. 65, 795, 885, 1896.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25). In year ending Dec. 31 1915, gross. \$404.-012; oper. def., \$84,841; other income, \$1,460; int., &c., \$91,673; bal., def. for year, \$175,053.

DELAWARE & NORTHERN RR.—East Branch to Arkville. 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, \$1,000,000; 63, cum. pref., \$250,000; par, \$100.

For year ending June 30 1915, gross. \$125,239; net. after taxes, \$5,200; other income, \$11; int. and rentals, \$2,533; bal., sur., \$2,682; loans and bills payable. \$10,000. Pres., Andrew M. Moreland; Sec. & Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jot., Pa., to Pensauken, N. J., and branches, 9.52 miles.
Cap. stock, \$1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.
DIVIDENDS— '00-'05. '06-'07. '08. '09-'10. '11. '12-'13. '14. 1915.
Per cent ______ 4 y'ly 5 y'ly 6 6 y'ly 5 6 y'ly 4 4—(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071; V. 102, p. 1540.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Col. & So. (third rail); V.80, p. 650. Stock, \$300,000, all out; par \$100. Of the bonds (\$800,000 authorized Issue), \$100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1915, gross, \$61,197, against \$53,602 in 1913-14; net income, def., \$3,459, against def., \$11,410. Div. on incomes, 3% (\$21,000), paid Sept. 1 1910, and 1½% (\$10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 993; V. 99, p. 1748.)

Rio Gr. Je. RR., &c. (leased) 142 | Standard gauge 1,795 |
Total operated June 30 1915_2,577 | Second track 209 |
Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south easterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

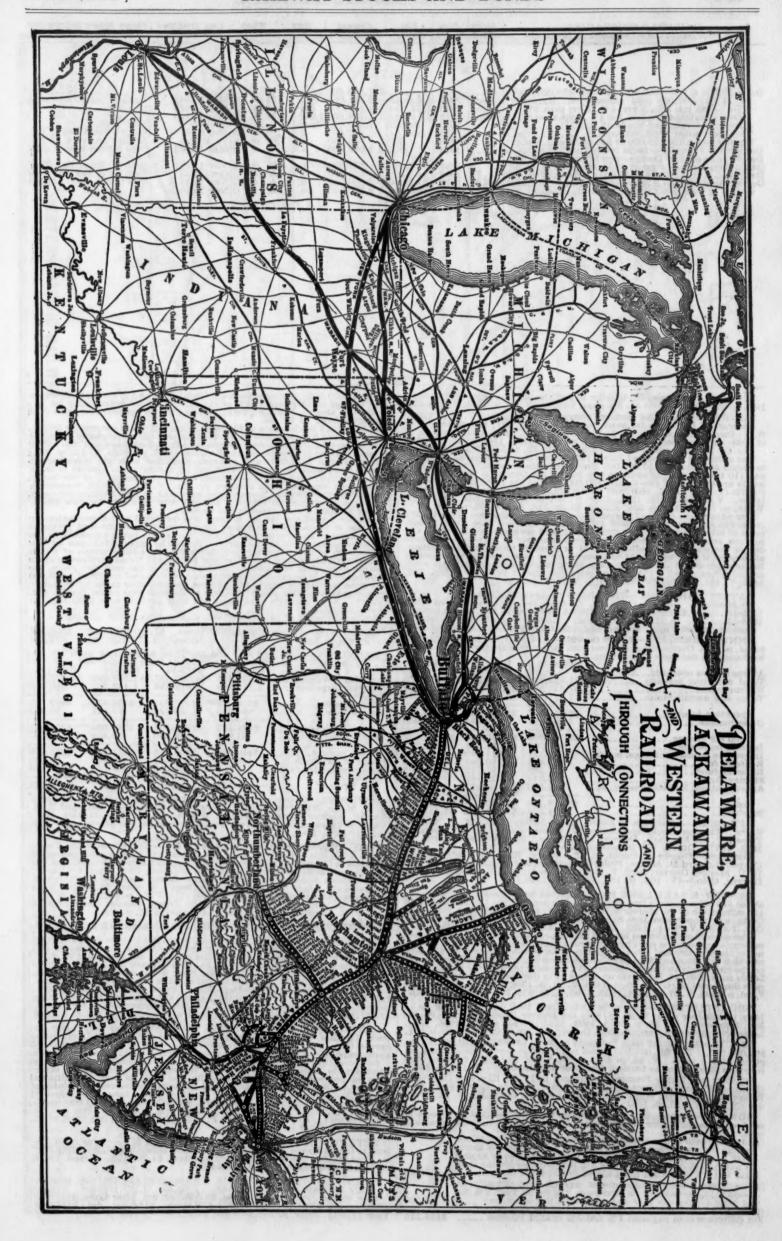
Jointly with Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 m. V. 90, p. 626: V. 93, p. 597; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah, to Salt Lake City 114 m., then Salida to Minturn, Colo., 87 m. V. 95, p. 1402; V. 97, p. 1426.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, but see V. 99, p. 342. Rio Grande Sou, has been controlled.

The Missouri Pacific on June 30 1915 owned \$17,295,000 common and \$9,805,000 pref. stock, the pref. and most of the common deposited under Mo. Pac. 3-year 5% notes of 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506. Denver & Rio Grande owns five-sixths of the stock and has given a traffic and interest guaranty to the Western Pacific Ry. (which see) as to \$50,000,000 1st M. bonds now in default, that road being now in receiver's hands. Total investment of D. & R. G. and its subsidiaries in the Western Pacific is stated as about \$55,500,000. See plan and claims of W. P. committee in V. 102, p. 155, 160. In 1915 suit was brought to require D. & R. G. to meet the defaulted interest, but compromise. V. 102, p. 1346; V. 81, p. 845; V. 83, p. 568. V. 99, p. 406.

The stock (\$200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its \$1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91' '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11 on preferred, %...] 0 2 0 2 2 2½ 4 4 5 yearly.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Deny & Salt L RR—Stk held in vot tr \$35,000,000 1st M \$35,000,000 gold redeem 105_Ba.xe*&r* Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%_x Do cash int: 4 yrs, 1, 2, 3& 4%, resp, then 5%_x Adjustment (income) bonds \$2,000,000x Two-year notes \$300,000 authEm,y Equip notes g due \$25,000 or \$24,000 s-ann_Em.xe* Denver Un Term Ry—ist M red 105 beg '19 text. CC Des Moines & Fort Dodge—See Minneapolis & St L Des Moines Union—First M \$800,000 goldCe.xo* Det Bay C & W—1st M \$1,250,000 g red text sf FC.xe* Detroit Grand Haven & Milw—First equip M gu_yo* Consol M guar p & i Grand Trunk Ry of Can _yo*		1913 1913 1913 1915 1913 1914 1887 1912 1878	\$.£,fr,&c \$.£, &c \$.£, &c \$1,000 1,000 &c 1,000 1,000 1,000 200 &c	4.427,000 1,734,000 2,000,000 217,000 338,000 4,000,000 671,000 550,000 2,000,000	5 3-4-5 1-2-3-4-5 Up to 5% 6 5 g 4 ½ 8	M & N M & N F & A F & A M & S M & S	May 1 1943 May 1 1943 May 1 1943 30 years Feb 1 1917 To March 1923 Mar 1 1964 Nov 1 1917 Oct 1932 Nov 14 1918 Nov 15 1918	Funded, then defaulted do do do do New York Empire Trust Co, N Y Cont & Com Tr&SB, Chic Central Trust Co, N Y First Tr & Sav Bk, Chic New York and London do do

Dividends were suspended in order to pay the int. due Sept. 1911 to Sept. 1914 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1835; V. 99, p. 406.

BONDS,—Improvement mortgage abstract in "Chronicle," V. 47, p. 229.
Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stook Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548. 2015.

Rio G. W. first consol. 4s of 1899, see V. 72, p. 537, 775, 1189.
The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of \$150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds (\$50,000,000) of the stock of the Western Pacific (V. 102, p. 155, 160), and all the \$25,000,000;2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, \$22, V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total \$25,000,000, present issue \$110,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding. all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including April 1 1916. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 102, p. 521.

LATEST EARNINGS.—From July 1 to April 30, 10 months:

10 Months— Gross. Net. Other Inc. Charges. Bal., Sur.
1915-16.—...\$20,783,721 \$7,506,160 \$1,425,959 \$5,913,175 \$3,018,944
1914-15.—... 18,223,723 5,271,522 1,563,879 5,851,625 983,776
Further deduct 6 mos. renewal and sink. fund, \$140,402, agst. \$135,109.

ANNUAL REPORT.—Report for 1914-15, V. 101, p. 1008, 1018; editorial, p. 975. Comparisons of items with earlier year are inaccurate, owing to changes in method of accounting.

Average miles operated	1914-15. 2,571 21,823,236 \$7,533,565 1,021,958	\$23,593,641 \$7,133,072 1,009,508	1912-13. 2,555 \$24,452,965 \$7,399,298 948,739
Operating income	\$6,511,607	\$6.123.564	\$6.450.559
	1,241,181	1.262.934	1,247.938
Total net income Interest on bonds Interest on adjustment mage, bonds (7 Rentals, &c. Renewal fund Sinking fund Appropriations for betterments, &c.	\$7,752,788	\$7,386,498	\$7.698.497
	\$5,007,103	\$5,014,536	\$5,031,977
	7%)689,471	611,499	212,463
	637,484	360,089	359,878
	137,732	137,722	137,808
	135,313	126,167	110,000
	211,045	80,927	389,000
Total	\$6,818,148	\$6,330,940	\$6.241.125
	\$934,640	\$1,085,558	\$1.457,372

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., H. U. Mudge; V.-Ps., Kingdon Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Jesse White. V. 101, p. 1552, 1627. Office, 165 Broadway, New York.

Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Arthur Coppell, Edward D. Adams, Finley J. Shepherd and B. B. McAlpin, N. Y.; H. U. Mudge, Denver; Benj. F. Bush, St. Louis, Mo.; Edward L. Brown, Denver, Colo.—(V. 102, p. 153, 521, 885, 1346.)

Denver, Colo.—(V. 102, p. 103, 521, 885, 1346.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 42 miles, opened Dec. 1 1913. V. 95, p. 1403, 1641; V. 96, p. 1083; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of \$4,420,000, of which this company is to pay the cost above \$3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 3 1914 declared lliegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p.119,1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 96, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911. STOCK.—Authorized issue increased in May 1913 from \$10,000,000 to \$35,000,000. The \$35,000,000 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1488; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Moffat and Chas. Boettcher of Denver; Ward E. Pearson, Geo. H. Burr and W. M. Wadden, N. Y. V. 101. p. 1464.

dem, N. Y. 101. p. 1404.

BONDS.—All graduated 1st M. bonds were for the first four years to receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There was placed in trust \$132.810 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say.........\$4.427.000

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say ____\$1.734,000 (3) To be issued bearing from the outset full 5% interest_____\$486,225

The \$2,000,000 adjustment mortgage bonds are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds for two consecutive years, but thereafter fixed 2d M. 5s.

In Feb. 1915 the issuance of \$300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of \$450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732. 811 (producing \$250,000) and interests identified with the management were to fund notes aggregating \$163,962 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection \$217,000 of the aforesaid 2-year notes were sold to pay floating debt and \$50,000 were bledged to secure a \$50,000 debt extended for two years, leaving \$33,000 2-year notes in the treasury.

On May 1 1916 the 1st M. interest was defaulted and a reorganization plan was in preparation providing for the building of the long proposed tunnel through the Continental Divide, this outlet being necessary to the successful operation of the property. Report by expert McKenna advises construction of new 17-mile cutoff, including the 4-mile tunnel, at a cost of \$2,952,000 and a total expenditure of \$5,266,821 for all purposes to make possible economical operations. If this is done in the next two years, the following year, it is estimated, should show with a coal traffic of 1,026,000 tons gross earnings of \$2,225,697 and net income, after taxes, of \$824,000, increasing to \$957,000 and \$1,104,000 in the next two years. See V. 102, p. 2071. As of June 30 1915 loans and bills payable were \$302,461; car trusts, \$657,502.

Equipment notes of 1913, see V. 96, p. 553, 1088 V. 97, p. 526.

EARNINGS.—10 mos., 1915-16...Gross, \$1,580,699; net, \$362,694 July 1 to April 30. 1914-15...Gross, 1,372,642; net, 372,581

(V. 101, p. 1806.)	-Fiscal Year	end. June 30-	-10 Mos. er	d. Apr. 30-
Operating revenues	1914-15. \$1,639,455 1,119,929	1913-14. \$1,207,517 919,586	\$1.580,699 1,142,363	\$1,372,642 940,060
Net revenue	\$519,526	\$287,931	\$438,336	\$432,582
	94,889	69,728	75,641	80,003
Operating income	\$424,637	\$218.203	\$362,695	\$352.579
Other income (net)	25,253	48,210	10,458	27.797
Gross income	\$449,890	\$266,413	\$373,153	\$380,376
Rental of terminals	109,534	109,437	90,440	90,540
Interest on funded debt_	317,0.6	303,016	347,741	285,190
Net income	sur\$23.300	def\$146.040	def\$65.028	sur\$4.645

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor, Denver; William Wadden, Vice-Pres. and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 102, p. 1718, 1811, 1987, 2071.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock \$30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds (\$10,000,000 auth. issue), of which \$4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406.)
Pres., A. L. Mohler; V.-P., H. M. Mudge; Treas.. Thomas Keeley; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

DES MOINES & FORT DODGE RR.—See Minneapolis & St. Louis RR.

DES MOINES & FORT DODGE RK.—See Manifespois & St. Johns M. DES MOINES UNION RY.—Terminallroad in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR. Chicago Great Western, Ohic. Milw. & St. P. By., Ohic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges paid monthly by lessees on wheelage basis. Stock auth., \$2.000.000; out., \$400.000; par, \$100. Year 1914-15, gross, \$95,584; net, \$85,896; other income, \$123,469; int., taxes, &c.. \$78.901; appropriations for impts., \$2.657; bal., sur., \$127,817. Court decision as to ownership, V. 102, p.1346.

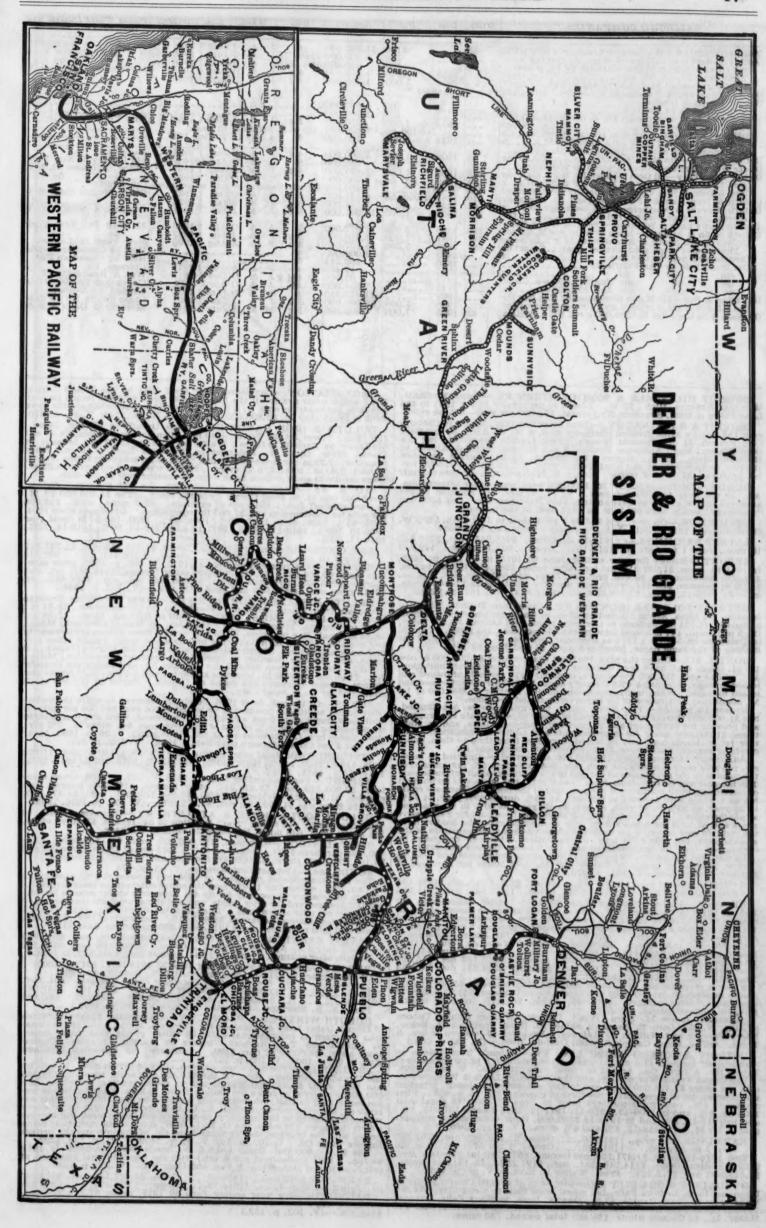
\$2,657; bal., sur., \$127,817. Court decision as to ownership, V. 102, p. 1346.

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Peck, 71 miles, the extension from Sandusky to Peck, about 11 m., being opened Oct. 1915. Stock, all out, \$450,000. The 1st gold 5s (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In June 1916 \$90,000 bonds were sold for 11½-mile extension from Sandusky to Peck. The \$700,000 unissued are reserved for extensions at not exceeding \$8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year ended March 31 1916, gross, \$199,526; net. after taxes, \$80,448; int. on \$550,000 bonds, \$27,500; bal., sur., \$52,948. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 102, p. 2254.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., \$226,000. On June 30 1914 sundry outstanding accounts, \$4,204,108. Grand Truak of Canada owns entire \$1,500,000 stock.

EARNINGS.—10 mos., [1915-16.....Gross, \$2.644.423; net, \$668.662 July 1 to Apr. 30. [1914-15.....Gross, 2.137.157; net, 218.992 Year ending June 30 1914, gross, \$2.558,130; net, after taxes, \$247.578; other income, \$10.475; charges, \$671.878; impts., \$114; bal., def., \$413.939. Year 1914-15, gross, \$2,655.552; net, \$363,740.—(V. 96. p. 789.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road		Par Value	Amount Outstanding	Rate	When Payable		Places Where Interest and Dividends are Payable
Detroit Hillsdale & SW—Stock 4%rentalNYRCentRR Detroit & Mackinac—Common stock, \$2,000,000 auth Pref stock non-cum \$1,000,000 auth (V 74, p 629) "First lien" \$1,500,000 gold			\$100 100 100 1,000 1,000 les."	2,000,000 950,000	21/3 % '15 5 in 1915	J & J J & D	July 1 1916 2 1/4 July 1 1916 2 1/4	Farmers' L & Tr Co. N Y H K McHarg, New York do do J P Morgan & Co, N Y do do
Detroit Toledo & Ironton— Common stock \$6,500,000— Pref stock (p & d) non-cum 4% & partic.\$6,000,000 First M gold red 105———N.yc* Adj (inc) M \$8,000,000 g cum aft Jan 19 red text. Ce Car trusts due s-a \$25 M 1915, then \$50 M ———N Equipment gold notes of 1915 \$132,000———N		1914 1914	100 100 1,000 100 &c 5,000	5,990,000 950,000	Up to 5	Semi-an A & O 15	Mch 1 1964 40 years To Oct 1917	New York Trust Co
Det & Tol Sh L—1st M \$3,000,000 g gu.—Ba.xo* &r Dover & Rockaway—Stook 6% rental 990 years— Dub & Sioux City—Ill Cent W lines 1st M g. Us.o* &r Iowa Falls & Sloux City 1st M Iowa F to SlouxCyz Cher & Dak, C R & C and Omaha Div &c first mige Duluth & Iron Range—First mortgageMp.zo&r Duluth Missabe & Northern—First mortgage goldz General mortgage gold \$ f, red 105	218 184 328	1895 1869 '88-00 1887 1892	1,000 1,000 500 &c 1,000 &c	150,000 5,425,000 2,800,000 8,930,000 8,151,000 1,174,000	Tilinois C	F & A A & O entral bo A & O J & J	Jan 1 1953 Apr 1916 3% Aug 1 1951 Oct 1 1917 nds or collaters Oct 1 1937 Jan 1 1922 Jan 1 1941	Bankers Tr Co, N Y 143 Liberty St New Yor Office 32 Nassau St, N Y do therefor Office Empire Bldg, N Y Company's office, N
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac. Duluth So Sh & Atlantic—Marq H & On gen M_Ce_zo* Duluth South Shore & Atlantic 1st M gCe_xo&r First consol mtge gold interest guarCe_zo* &r Income certs held by Can Pac	587 587	1887 1890 1892	1,000 1,000 1,000	3.816.000	48	F & A	Apr 1 1925 Jan 1 1937 Aug 1 1990	55 Wall St. New Yor do do New York or London Held by Canadian Pacifi Held by Canadian Pac
do do do do due \$31,000 s-a. Ce.xe do do do due \$11,000 s-a. Ce.xe Ou Winn & Pac—1st M deb stock guar by Can Nor Ry Dul RL &Win 1st M exten'd gred 100 joint guar. ICo: Durham & So Car—1st M \$300,000 g red 105. MeBa.s		1912 1912 1913 1909	1,000	17,400 93,000 154,000 £1,473,353 \$2,000,000	4 14 1 4 14 1 5 g	A & C	Aug 1 1917 Dec 1 1917 Apr 1 1923 June 1 1939 Jan 1 1921 July 1 1941	Chicago, Ill Wm. A. Read & Co., N. Y Cont&ComT&SBk, Chi London or Toronto Chase NatBk, NY: & Chi Merc Tr & Dep Co, Ba
Dul RL & Win 1st M exten'd gred 100 joint guar_ICo		1000	1,000	\$2,000,000	5 g	J & J	Jan 1 1921	Chase NatBk.NY: & Ch

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4% on stock. DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division. Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 46 m.; total, July 1 1915, 397.12 m. In 1914-15. forest products, 33.04% of traffic. Henry K. McHarg and associates control. BONDS.—"Mortgage bonds" for \$500,000 w.ce reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$500,000 "mortgage" bonds were on June 30 1915 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1916, 5% y'ly.

"mortgage" bonds were on June 30 1915 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1916, 5% y'ly.
On common in 1911 to July 1916, 5% yearly (except July 1915 none).

LATEST EARNINGS.— {1915-16.....Gross, \$958,955; net, \$230,040
10 mos., July 1 to Apr. 30.\1914-15.....Gross, 905,115; net, 179,829
REPORT.—Report for year ending June 30 1915, in V. 101, p. 1623,
1n 1914-15, gross, \$1,077,317; net inc., after taxes, \$264,410; int. on bonds,
\$92,000; miscellaneous, \$6,496; pref. div. (5%), \$47,500 com. div. (2½%),
\$50,000; balance, \$68,414, which was used for additions and betterments,
&c. In 1913-14, gross, \$1,210,333; net, \$318,873.—(V. 101, p. 1623.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the Radiway of the same name, foreclosed April 17 and June 28 1913.

in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the Railway of the same name, foreclosed April 17 and June 28 1913.

BONDS, &C.—Under the plan, the fixed charges after \$1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation, &c., will be only \$50,000 per annum, or about \$113 per mile of owned and leased mileage, comparing with formerly about \$1,770 per mile of owned and leased mileage. When traffic conditions justify, another \$1,000,000 of 1st M. bonds may be disposed of for improvements and additions.

50-year 1st gold 5s.—The issue under the mortgage is not limited, but \$1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional \$1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c.

Adjustment Mortgage Bonds (\$8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be cumulatise from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during first year, at 75% in 2d year, at 80% in 3d year, at 85% in 4th year, at 90% in 5th year and at par thereafter. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each \$100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

In Oct. 1915 proposed to issue \$132,000 equip. gold notes and also to orrow \$33,000 by pledge of \$50,000 is M. gold bonds for purchase of 200 new freight cars.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 78, \$2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn.. 120.12 m.; Tower Jct. to Tower, 1.40 m.; Ailen Jct. to Virginia, 24.48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burntaide Lake, 3.16 m.; other branches, 12.22 m.; branches and spurs, 83.23 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 286.97 miles. Second track and sidings, 248.23 m. Owns ore docks and yards on Lake Superior costing over \$1,500.000.

STOCK, &c.—Stock, auth., \$10,000,000; out., \$6,500,000. Federa Steel Co. (see U. 8. Steel Corp.) owns the stock. The \$4,500.000 2d M. 6s were paid off Jan. 1 1916 out of earnings. First mtge., auth., \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%.

EARNINGS.—10 mos., [1915-16.—.Gross, \$4,528,113; net, \$1,737,317

1914-15, 20%.

EARNINGS.—10 mos., [1915-16....Gross, \$4,528,113; net, \$1,737,317
July 1 to Apr. 30. [1914-15....Gross, 3,276,411; net, 932,314
REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806, gross earnings were \$5,966,931; net, \$2,742,839; other income, \$249,435; int. and charges, \$965,828; dividends (50%), \$1,500,000; bal., sur, \$526,445. In 1914, gross was \$4,534,003 and net\$1,357,872.—(V. 102, p. 1806.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m; Iron Jct. to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct., to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Alborn northwesterly to Coleraine, Minn., 53 miles; other branches and spurs, 142.88 miles; second track and sidings, 309.40 miles; trackage to Union Depot, Duluth, 1.9 miles, and Missabe Junction to Spirit Lake Transfer Connection, Minn., 5.7 m. Also leases from Spirit Lake Transfer Ry. and Interstate Transfer Ry., 24.96 m., with '62 m. branches and spurs and 8.94 m. yard tracks and sidings. Owns extensive ore docks at Duluth. Entire \$4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the under-

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% yly. (ncl. bonds in s. f.) retires by lot at 105. V.8%, p.822; V. 98, p. 1693, 1844. The last First Consol 6s were paid Feb. 1 1916. V. 102, p. 345.

The last First Consol os were paid Feb. 1 1915. V. 102, p. 1345.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%.

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806; Gross earnings, \$9,909,549; net, \$5,523,946; other income, \$187,701; interest and charges, \$1,152,422; dividends (75%), \$3,084,375; bal., sur., \$1,474,850. In 1914 gross was \$4,999,184; net, \$1,372,020.—(V. 102, p. 1436, 1806.) DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 419 miles; "Soo" Junction to St. Ignace, 43 miles; other, 144 miles; total, 630 miles, including 24 miles of trackage.

Pres., A. B. Eldridge, Marquette, Mich.—(V. 101, p. 1008.)

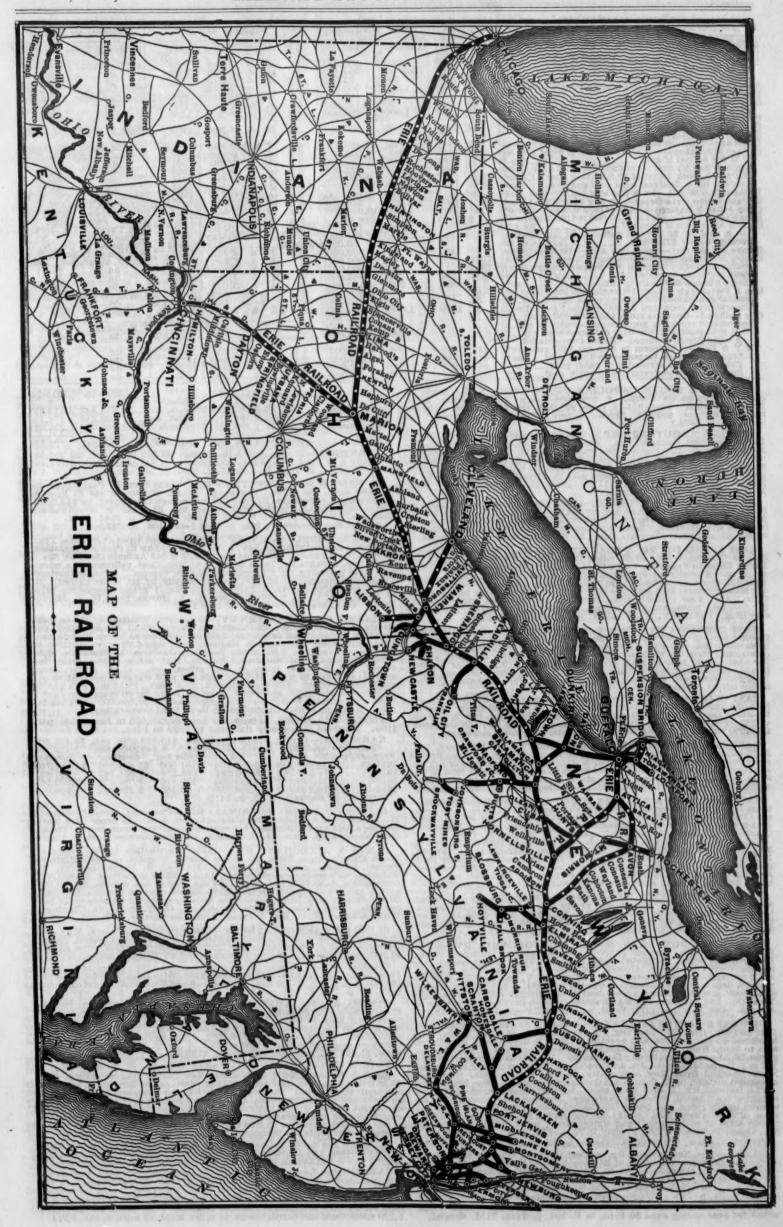
DULUTH WINNIPEG & PACIFIC RY.—Owns entire \$2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors; Virginia to Duluth, 81 miles. Capital stock auth., \$6,000,000; par. \$100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mixe. 4% deb. stock of 1910 is guar., p. & 1.. by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, £1,473,353 has been sold, \$1,525,000 was issued to retire existing securities, \$2,-000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extended in 1916 to 1921), the remaining bonds to be available for further extended in 1916 to 1921), the remaining bonds to be available for further extended with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

The \$2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

EARNINGS.—10 mos., [1915-16.—...Gross, \$1,421,132; net. \$460,043

EARNINGS.—10 mos., [1915-16...Gross, \$1,421,132; net., \$460,043 July 1 to Apr. 30. [1914-15...Gross, 1.099,474; net., \$200,431 EARNINGS.—For year ending June 30 1915, gross, \$1,285,548; net, \$314,393; other income, \$1,789; interest, taxes, &c., \$662,511; bal., def., \$346,328.—(V. 102, p. 152.)



[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Union Station-First M \$75,000 g G,xo &r		1905	\$1,000 &0	\$60,000	5 g	M & N	May 1 1955	Guaranty Trust Co. N Y
Durham Union Station—First M \$75,000 g. G.xo° &r Dutchess County RR—See Central New England Ry East Broad Top RR & Coal—1st M ext 1908. 2d M incomes Shade Gap 1st mortgage. East Carolina Ry—First mortgage \$300,000 goldx East Mahanoy RR—Stock.	10 38		1,000 100 &c 500 1,000 50	500,000 464,400 92,500 300,000 497,750	4 4 4 4 8 4 8	J & J J & J	Jan 1 1958 July 1 1958 July 1 1958 1936	406 Lafayette Bidg, Phil do do do do Safe Dep & Tr Co, Balt Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R First mtge gold guar p & 1 by P&R RR (end) kvo*	36 36	1888	1,000	2,126,900 495,000	6 4 g	J & J	Jan 18 1916 39 Mch 1 1958	do do do
East Tennessee Virginia & Georgia—See Southern Ry East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zo*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern Edmonton Duny & Br Col—1st M deb stt gu see text El Paso & Northeast—N M Ry & C ool tr gred 105. Nx N M Ry & Coal M goldEq.x Alam & Sac Mt first mtge \$900,000 gold guar Nx El Paso & Rook Isl 1st M \$2,500,000 g guar Eq.xe	357 166 31 128 133	1901	1,000 1,000 1,000 1,000	3,000,000 1,792,000 322,000 2,500,000	5 g	A & O	Feb 16 1942 Oct 1 1947 Oct 1 1951 Apr 1 1928 Jan 1 1951	Lloyds Bank, Ltd., Lond Equitable Trust Co, N Y do do do do
Dawson Ry & Coal coll trust gold guar p & 1.Eq.xe* El Paso & S W RR—1st & Ref M g \$25,000 p m F El Paso Union Pass Depot—1st M g \$240,000 sf.Eq.x Elgin Jollet & Eastern—1st M (\$10,000,000) g.Cex.o* Elizab tht'n Ter Co—1st M \$150 000 red105 begApr'15 Elkin & Alleg—1st M gred 107 ½	458 414 181 8	1901 1915 1905 1891 1910	1,000 1,000 1,000 1,000 1,000	3,000,000 8,055,000 228,000 10,000,000 See text 192,000	000000	A & O J & J M & N A & O	July 1 1951 Apr 1 1965 Jan 1 1917-193 May 1 1941 Apr 1 1940 July 1 1941	do Farm L & Tr Co, N Y 5 Equitable Trust Co, N Y 71 Broadway, New York Glens Falls Trust Co I M Taylor & Co, Boston
list & Ref M \$3.750,000 gold	73 14 73 14 73 14 73 14	1914 1911 1884	1,000	400,000 80,000 500,000	Up teff%	J & J M & N	May 1 1944 May 1 1944 July 1 1924 See text See text	Columbia Tr Co, N Y Columbia Tr Co, N. Y Nat Bank of Comm, N Y Broad St Station, Phila do
First mortgage extended 1910 ky Income bonds 999 years to runsc* Eric & Pittsburgh—Stock 7% rental 999 yrs Penn Co Special guaranteed betterment stock \$2,500,000 General mtge (now 1st) \$4,500,000 gold guar_Un k	73 1/3 83 83 83	1860 1863 1890	1,000 500 50 50 1,000	570,000 2,000,000 1,716,050 3,988,000	5 7 7 3 % s	A & O	Jan 1 1950 Oct 1 2862 June 10 '16 1 June 10 '16 1 July 1 1940	do do do do Union Trust Co, N Y
Erie Railroad—Common stock \$153,000,000 auth Second pref stock 4% non-cum redeemable at par First pref stock 4% non-cum redeemable at par A—Old Bonds Assumed—Roads Consolidated	===	===	100	Charles and the same of				J P Morgan & Co, N Y
N Y & Eric 1st M Pierm to Dun ext 1897 gold_xc° Second mortgage (extended in 1879) goldzc° Third mortgage (extended in 1883) goldzc° Fourth mortgage (extended in 1880) goldzc°	447 447 447 475	1847 1849 1853 1857	1,000 1,000 1,000 1,000	4.617.000	5 g	MAS	May 1 1947 Sept 1 1919 Meh 1 1923 Oct 1 1920	do do do do do do do do

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 lies to Duncan on Norfolk & Southern. Stock, \$300,000; par. \$100. onds, see table. Year 1914-15, gross. \$91,039; net, \$35,883; int. on bonds 15,000; surplus. \$20,883. Pres., Ernest Williams, Lynchburg, Va. -(V. 90, p. 1424.)

-(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 m.;

Durham to East Durham, 2 m. Stock authorized, \$2,000,000; out., \$1,350,000; par, \$100. For the year ending June 30 1915. gross, \$294,617;

net, \$170,436. In 1913-14, gross, \$328,843; net, \$162,080; other income,
\$2,683; taxes, \$16,250; charges, \$11,726; divs. (11%), \$189,000; surp. from
1913, \$94,301. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in
1912-13, 14%, and in 1913-14, 11%. Pres., B. N. Duke, N. Y.; Sec.,

A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham-N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RP. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.81 miles; Orbisonia to Neelyton, Pa., 10 m.; Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total, 49.30 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, 3938,825 (par \$50), of which \$246,750 is 6% non-cum, pref. Second mtge. 4% income bonds, \$464.400. due Jan. 1958, given in 1908 for back interest from 1885. Year 1914-15, gross, \$315,410; net, \$166,544; other income, \$11,988; int., taxes, &c., \$53,786; bal., sur., \$124,745. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145; V. 97, p. 1663, 1822, 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., \$200,000; outstanding June 30 1915, \$55.500; par, \$100. Bonds, see table above. For year ending June 30 1915, gross, \$68,505; net, \$19,115; other income, \$9,199; int., &c., \$28,314; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgens; V.-Pres., John L. Bridgens; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock. \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Alientown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 98.82 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Rallway Co. Of the stock, \$1,275,300 was owned by Reading Co. June 30 1915, \$1,271,450 being deposited under gen. mtgc. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. O., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-fc, gauge. V. 96, p. 1156, 1296.

Capital stock, \$490.800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 151/4%; 1915-16, 131/4%. For year ending June 30 1915, gross, \$190.464; net, after taxes, \$73.405; other income, \$9.349; interest, &c., \$30.366; surplus, \$52.388. In 1913-14, gross, \$211.386; net, after taxes, \$87.440. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, \$1.697.800; pref., \$1,779.500; par, \$100. No bonds, Loans and bills payable June 30 1915, \$83.657. Year 1914-15, gross, \$46.486; oper. def., \$11.824; other income, \$616; deductions, \$3,422; bal., def., \$14.630. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province, 357 miles, completed about Nov. 30 1915. A new branch, extending from Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, was opened for traffic in Feb. 1916. V. 102, p. 975. The 30-year 4% deb. stock (at present limited to \$7,000,000, at \$20,000 per mile, on said 350 m.), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 102, p. 975.)

Alberta. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 102, p. 975.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Min. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; Burro Min. Rk., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Company. See RR. below. The Dawson Ry. & Coal Co., stook \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stook and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, \$12,000,000. Owned by El Paso & Southwestern Co. BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. Ry. of Texas. \$300,000 (no bonds Issued), and all the stock (\$100,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74. p. 776. The other issues are guaranteed.

REPORT.—Report of entire El Paso & Southwestern Co. system (1,028 miles) for year ending June 30 1915, in V. 101, p. 2144. 2151 showed.

REPORT.—Report of entire El Paso & Southwestern Co. system (1.028 miles) for year ending June 30 1915, in V. 101, p. 2144. 2151. showed:

1914-15. 1913-14. 1914-15. 1913-14. Oper. revenue__7,788,736 9,083,060 Net, after taxes_2,623,580 2,896,919 Other income__1,405,121 1,399,765 Dividends (5%).1,250,000 1,236,884 ___4.028.701 4.296.684 Bal., sur____ 562.647 EARNINGS.—10 mos., {1915-16...Gross, \$8,612,905; net, \$3,255,581 July 1 to April 30. {1914-15...Gross, 6,343,266; net, 2,114,465 N. Y. office, 99 John St. V. 87, p. 1605.

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 458 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its \$14,000,000 stock being held in the treasury of the El Paso & Southwestern Company. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151.

Annual Report.—See V. 101, p. 2144.(—V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT, —Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, Bl Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. raliroads on a wheelage basis providing for maintenance and all charges. Stock authorized. \$240,000; outstanding, \$88,800; owned equally by six roads named. Of bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., G. F. Hawks; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ili., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ili.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 41.16 miles; track-age, 244.05 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.88 m.; total, 683.70 miles. Also leases Chic. L. S. & East., 18.73 m., with 438.88 m. branches and spurs and 14.87 miles 2d track for 60 years from June 1909, and, with the U.S. Steel Corp., guarantees its 59,000,000 4½% bonds, p&t. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par, \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1915.

EARNINGS.—10 mos., [1915-16.—Gross, \$10,893,939; net, \$4,475.600

ELIZABETHTOWN TERMINAL RR.—Projected from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. In Sept. 1914 work had been held up by litigation between company and contractors. Stock, \$80,000; par \$100. Pres.. G. W. Jenkins, Elizabethtown.—V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Veneer, 15 miles, completed June 30 1914. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Stock authorized, \$3.000,000; outstanding, \$436,400; par, \$100. Of the First & Ref. gold 6s (\$3,750,000 auth.), issuable at \$12,000 per mile, \$192,000 are reserved to retire the 1st Sc. Of the lucome 6s \$120,000 have been issued; remainder issuable at \$5,000 per mile. Pres., John A. Mills, Raleigh, N. C.; V.-P., H. G. Chatham, Winston-Salem, N. C.; Sec. & Treas., Alex. Chatham Jr.—(V. 102, p. 66.)

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1911 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The \$963,000 lst 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1915, gross, \$1,541,822; nett, \$331,22; rental, \$130,020.—(V. 97, p. 666.)

ERIE & CENTRAL PENNSYLVANIA RY .- V. 98, p. 1156. ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 ½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1915, \$479.506.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessess in 1911 was \$166,285: 1912. loss. \$63.-446; 1913, profit, \$57,124; 1914, loss, \$76,604; 1915, loss, \$33,044.—(V. 84, 740)

ERIE RAILROAD.—(See Map on preceding page.)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,220 miles; third and fourth tracks, 18 miles; total, all main tracks, 3,714.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—5th mtge (ext in 1888) gold xc* Erie Ry 1st M Buff Br Hornelisv to Attlea gold zc* First consol mtge \$30,000,000 gold \$ or £-F.ze* N Y I. E & West first consol mortgage goldzc* Buff & S W 1st M gold ext 1908 red 105 goldxc* Newburg & N Y 1st M gold extended in 1889 vc* Ch & Erie 1st M g (Marion O to Ham'd Ind) _Ce.zc* Erie & Jersey 1st M gs f red text G.c*&r* Genesse River 1st M gold s fd red text G.c*&r* Chloago & Atlantic Terminal first mtge gold _Cez	250 39 32	1861 1870 1878 1877 1868 1890 1905 1907	500 &c 200 &c 1,000 500 &c 50 &c 1,000 1,000 1,000 &c 1,000	3,699,500 1,500,000 250,000 12,000,000 7,400,000 6,000,000	55566	J & J M & S M & S J & J J & J J & J J & J J & J	June 1 1928 July 1 1931 Sept 1 1920 Sept 1 1920 July 1 1918 Jan 1 1929 May 1 1982 July 1 1955 July 1 1957 July 1 1957 July 1 1918	J P Morgan & Co, N Y do forma St, New York do do do
B—Erie Rallroad Company Bonds Second mtge on Buff & S W gold ext 1908G.xe* Prior lien bonds \$35,000,000 goldF.xe* & General lien \$140,000,000 goldF.xe* & Penn ooli trust M \$36,000,000 g s f (text) Ba.xc & General Mortgage (Series A	67	1895 1895 1901 1903	1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c	35,000,000 35,885,000 34,000,000 10,000,000 11,015,000	42444	J & J J & J J & J F & A A & O	July 1 1918 Jan 1 1996 Jan 1 1996 Feb 1 1951 Apr 1 1953 Apr 1 1953 Apr 1 1953	50 Church St, New York 50 Church St, New York do
Refunding and improvement mortgage (see text). Coll tr g notes \$13,500,000 red 102Ba.yc*&: Notes gold due \$90,000 yearly V. 94, p. 1695 Equipment trust certifs see table in text. Avon Geneseo & Mt Morris and Rochester & Genesee C—Bonds on Properties Controlled by Ownership	Valle of Er	1912 y Stoc		90,000 hose Compa	nies.		Apr 1 1917 June 1 1917 by (c) Lease	do do
Hergen Co 1st M Ruth Jet to Ridgew ext 1911	10	1881 '68-'69 '66-'67 '67-'69 1889	1,000 500 &c 1,000	200,000 246,500 170,500 300,000 2,800,000	5 6 5 4 1/2 &	Various Various J & J A & O	Apr 1 1921 1928–1929 1926–1927 July 1 1927-29 Apr 1 1919	50 Church St, New York 50 Church St, New York Fidelity Trust Co, Phile 50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)_xc cN Y & Greenw L prior lien M \$1,500,000 goldN: bNew Jarsey & New York 1st M ext in 1910xc General mage \$1,200,000 (red 105 after 5 yrs) g N Y L E & W C RR 1st M "lawful money". Mp.zc NYLE&WD&ICO exg'13red text(Y96,p 1776) F.xc N Y Pa & Ohio prior lien mage gold \$ or £F.zc Do Leased lines—see separate statements for C	52	1892	1,000 100 &c 500 &c 500 &c 1,000 500 &c	1,471,900 394,000 629,500 1,100,000	5 g 5 cu	M & N M & N J & J	Oct 1 1935 May 1 1946 May 1 1950 Jan 1 1933 May 1 1922 July 1 1943 Moh 1 1935	J P Morgan & Co, N I do do 50 Church St, New York do do do do do do J P Morgan & Co, N I
Do Leased lines—see separate statements for C N Y Susquehanna & Western—Northern New Jer Blossburg Coal Co 1st M guar p & 1 ext in 1916 Evansville & Indianapolis—Evansville & Terre f	s ey— T	loga H	R-See	400,000) y	3 1357 - 1374 -	July 1 1922	

Leased Lines— Miles, von Gen. & Mt. Morris 11 ontgomery & Erie 12 orthern RR. of New Jersey 12 oshen & Deckertown 12 oshen & Deckertown 13 oshen & Deckertown 14 other lines 14 other lines 15 other lines 16 oshen & Mahoning Valley RR 18 haron Railway 18 oshen & Mahoning Valley RR 19 oshen 19

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84. p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.)

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Eric & Western RR. Co., sold in foreclosure under its second consolidated mage. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Eric companies).

COAL AND STEAMBOAT PROPERTY.—The Eris coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1915 aggregated 17,640,160 out of the 39,974,996 tons hauled The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000.000. of which \$87,724.000 issued to Jan. 1 1916. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

Car Trust Series, Gold (Denomination \$1,000 each).	See V. 88, p. 882.
Date. Interest. Outstanding. Mature	in Installments.
"J"z1906 4 M&N \$47,000 Nov 1916	\$47.000 sa.
"K"_z1907 414 F&A 58,000 Aug '16-Feb '17	29,000 86.
"L"z1907 5 J&J 321,000 To July 1917	107,000 86.
"M" x 1907 5 J&J 87.000 To July 1917	29,000 80.
"M" _ x 1907 5 J&J 87,000 To July 1917 "N" _ x 1907 5 A&O 456,000 To Oct 1917	152,000 80.
"J" z 1906 4 M&N \$47,000 Nov 1916 "K" z 1907 4½ F&A 58,000 Aug '16-Feb '17 "L" z 1907 5 J&J 321,000 To July 1917 "N" x 1907 5 J&J 321,000 To July 1917 "N" x 1907 5 A&O 56,000 To Oct 1917 "O" x 1907 5 A&O 50,000 To Oct 1917 "Q" x 1911 4½ F&A 2,530,000 To Aug 1921 "R" x 1912 4½ J&D 1,300,000 To Aug 1922 "S" x 1912 4½ J&D 1,300,000 To Dec 1922	50,000 80.
"Q"_x1911 414 F&A 2.530.000 To Aug 1921	230,000 #a.
"R" -x 1912 414 F&A 1.404.000 To Aug 1922	108,000 8€.
"S"x1912 414 J&D 1.300,000 To Dec 1922	100,000 80.
"T"x1913 5 J&D15 924,000 To June 15 1923	66,000 80.
"U" _ z1913 5 J&J 1.763.000 To Jan 1 '23 \$11	
"8" _ x _ 1912 4½ F&A	
"AA"_x1913 5 M&8 840,000 To Sept 1 1923	
"BB"1914 414 F&A 765,000 To Aug 1 1924	45.000 sa.
"CC"1916 43% J&D 4.275.000 To1925	213.000 sa.
"DD"1916 436 J&D 1.250,000 To June 19261	62.500 sa.
"DD" 1916 4)2 J&D 1,250,000 To June 1926 Wells, F.&Co 5 Var'us 111,000 1916-1918	semi-ann.
Bald.Lo.Co. 1913 6 QM. 36,491 To Dec. 28 1916	18,246 quar.

Interest paid: "J" and "L" in New York; Series "K" at Nat. Bank of Commerce, N. Y.; Series "M" at Girard Trust Co., Phila.; Series "N" at First Nat. Bank, N. Y.; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T" Columbia Tr. Co., N. Y.; "U" and "V in N. Y.; "AA", "BB" and "CC" at Com'l Tr. Co., Phila. For security on equip. trusts of 1916, see V. 102, p. 608, 2077. 2166.

on equip. trusts of 1916, see V. 102, p. 608, 2077. 2166.

FINANCES.—The proceeds of the \$19,627,130 Gen. M. convertible 4s sold in 1916 (see above) were to be used as follows: (a) \$10,000,000 in retirement of the 5% notes which matured April 1 1916; (b) about \$2,000,000 to complete the double tracking and grade reduction on 35 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio; (c) the balance to provide in part for the retirement of the issue of 5½% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to \$45,000,000. Interest charges on the \$19,627,130 convertible bonds will be at a rate approximating 1¾% per annum less than that heretofore paid on the notes to be refunded." This interest began April 11 1916. (V. 102, p. 66, 1896.)

From 1901 to 1915 the company expended about \$105,000,000 (incl. \$30,600,000 from income) on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. The result was an increase in the gross revenue from about \$40,000,000 for 1901-02 to over \$65,000,000 in 1915, or about 60%, while revenue train mileage increased but slightly over 5% and miles of road increased only 42, avg. train load increasing from 399 to over 725 tons.

EARNINGS.—4 mos., \$1916———Gross, \$23,124,828; net, \$5,063,665

EARNINGS.—4 mos., 1916......Gross, \$23,124,828; net, \$5,063,665 Jan. 1 to Apr. 30. 1915......Gross, 18,994,695; net, 3,686,506

	12 Mos. to Dec. 31 '15. \$66,436,720	6 Mos. to Dec. 31 '14. \$31,216,708	12 Mos. end. June 30 '14. \$60,983,575	12 Mos.end. June 30 '13. \$62,647,359
Operating income Int. on securities Rents, &c., received	\$20,765,972 1,150,993 1,313,222	\$6,830,056 595,216 662,110	\$12,759,568 1,797,509 1,055,145	\$16,500,599 5,147,900 985,911
Total income	\$23,230,186 \$8,413,493 870,287 868,265 2,295,149 1,806,456 693,797 882,766 1,383,754	\$8,087,382 \$3,874,020 684,875 344,169 1,117,477 885,921 401,599 411,770 751,765	\$15,612,222 \$7,767,549 1,509,917 211,959 2,226,702 1,587,686 760,367 885,476 502,743	\$22,634,411 \$7,813,885 1,501,500 56,997 2,252,223 2,261,033 643,097 765,519 657,588

Balance, sur. or def_sur\$6,016,219 def\$384,213 sur\$159,523 sr\$6,682,568

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P. and Gen. Traffic Mgr., Delos W. Cooke; V.-P., Albert J. Stone: Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N.Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, George F. Brownell, Geo. G. Mason.—(V. 102, p. 1163, 1244, 1341, 1896, 2077, 2166.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois. FERNWOOD & Gill, F.R.—Owns Fernwood to Kokomo. Misc. 32 m.

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m.

Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1915, \$100.000. Bonds, see table above. For year ending June 30 1914. gross, \$138.728; net, \$31.904; int., taxes, &c., \$41.897; bal., def., \$9.993. In 1914-15, gross, \$158.149; net, \$36.613. Pres., F. B. Bnochs: V.-P.

N. E. Ball; Sec. & Treas., George Shine. Office, Fernwood, Miss.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds \$5,551.400 of the \$7.000.000 common stock, the remainder being in the treasury. V. 70, p. 76, 125 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Feb. 1916 the directors advised merger with B. & M. See that company and V. 102, p. 885.

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fern wood & Gulf RR—First mortgage \$500,000 Fitchburg—Preferred 5% rental		1887	\$100 1,000 1,000 &c 1,000	500,000	Ä	O-T	May 1 1936 July 1 '16 1 1/2 % Feb 1 1937 June 1 1920 July 1 1916 1927-1928	Office, Boston & Me, Bost Office Fitchburg RR, Bost do do do
Bonds not mortgage (\$2,750,000 are 4s of '97)_zc&r Bonds not mtge (\$1,775,000 are 3 \(\frac{1}{2} \)s of '01)_zc&r Bonds not mortgage \$2,000,000co&r Bonds not mortgage \$3,660,000 currency		'97-98 '00-01 1907 1905 1908	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	4,200,000 2,275,000 2,000,000 3,660,000 2,400,000	3 14	A & O A & O M & N	Oct 1 1920-21 Apr 1 1927 May 1 1925 May 1 1928	do
Bonds not mortgage \$2,400,000zc&r Bonds \$1,350,000 authorized ourrencyzc*&r Bonds \$450,000 authorizedz Bonds \$2,100,000 authorizedz Bonds \$3,175,000 authorizedz Bonds \$3,175,000 authorizedz		10000	1,000 &c 1,000 &c 1,000 &c	400,000 1,872,000	4 1/4 4 1/4 4 1/4 5	J & J	Jan 1 1932 Jan 1 1933 Jan 1 1934 July 1 1924	do
Notes (\$3,175,000 6% ext 1 yr to June 1917) Vermont & Massachusetts plain bonds guar zo&r Fitzger Ocilla & Broxton—1st M \$300,000 g red 110_x flint & Pere Marquette—See Pere Marquette statem't	-30	15- 16 1903 1907	1,000 &0	2,109,000 772,000 150,000	3 1/4 6 g	Semi-an M & N J & J	Feb-June '17 May 1 1923 July 1 1937	do do Owned by Atl B & C'stCo
Florida Ry—First mortgage \$4,000,000 Florida Central & Peninsular—See Seaboard Air Line Florida East Coast—1st M \$12,000,000 g_Baxo* der* General income M 5% non-cum \$25,000,000x Equipment trust certs ser A, due \$50,000 yearly	617	1909	1,000 &c	12,000,000 25,000,000	416 0	JAD	July 1 1959 June 1 1959 July 1 1959 May 1 1917-'22	Bankers Tr Co, 14 Wall 8 New York N Y, U S Mtg & Tr Co
Florida West Shore—See Scaboard Alt Line. Fonda Johnstown & Gloversville—Common stock— Pref stock 6% cum call at 105 \$1,000,000 auth— Consolidated mortgage \$200,000. First consol refunding mtge \$500,000 gold_N.xco General refund mtge \$800,000 (V 71, p 34) _ N.xco Johnstown G & Kingsboro ist M assum ext 1913—2			100 100 &c 1,000 1,000	2,500.000 500.000 200.000 500.000	6	Q-M	Aug 15 '13 2% June15'16 1 14 % Apr 1 1921 July 1 1947 July 1 1950	Checks mailed do do Imp & Trad Nat Bk, N Y New York Trust Co, N Y do do
Johnstown G & Kingsboro 1st M assum ext 1913	14 75 128 %	1893 1892 1902 1913 1904	1,000 1,000 \$100 &c 1,000 1,000	50,000 350,000 5,150,000 5,500,000 6,240,000	5 6 43/5 5 g 4 g	MAN	July 1 1933 Oct 1 1922 Nov 1 1952 Dec 1 1916-38 Apr 1 1954 Jan 1 1941	FulCo N Bk, Glov'lle, N Y Farmers' L & Tr Co, N Y New York Trust Co, N Y New York Oct 1907 coup last paid Central Trust Co, N Y
Gold notes xc* Fort Wayne & Jackson—Preferred stock 5 1/2 rental			1,000	See text	5%	M & S	July 1 1918 Mar 3 1916 25	Merc Nat Bk, Boston Farmers' L & Tr Co, N

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to \$1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. \$450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 29 1915 authorized \$3,175,000 bonds to refund \$500,000 bonds due July 1 1916 and fund the floating debt of \$2,109,000 and provide for improvements. V. 101, p. 1092; V. 99, p. 1748; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine \$750,000 6-mos.' notes to reimburse it for advances, which have been extended to June 1917. The \$1,359,000 6% notes due Mar. 1 1916 were replaced by 5% notes due Feb. 15 1917. Treasurer, George O. Foster.—(V. 102, p. 437, 712, 885.)

Feb. 15 1917. Treasurer, George O. Foster.—(V. 102, p. 437, 712, 885.)

FITZGERALD OCILLA & BROXTON RR.—Owned Broxton to Ocilla, 6a., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, \$300,000, all outstanding; par \$100. The Atlanta & Birmingham Construction Co. owns all of the bonds and all except \$75,000 of the stock. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912. See V. 98, p. 1534, 1067, 1070, 1091.

Portion of road from Osierfield to Broxton, 14 m., was sold and dismantled July 1915. Fitzgerald to Ocilla, 10 m., leased to Ocilla Southern RR. V. 100, p. 288.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In March 1910 receiver was appointed; E. T. Lamb was receiver. V. 92, p. 725. June 30 1913, receiver's ctfs., \$15,401.

Year ending June 30 1914, gross, \$13,174; net, \$587; other income, \$1,609; bond int., \$7,980; other charges, \$5,984; bal., def., \$11,768. V. 85, p. 468. Recr. and Gen. Mgr., E. T. Lamb; R. Kemp Slaughter, Aud. for Recr.; T. K. Mays, Treas. for Recr.—(V. 98, p. 1071; V. 101, p. 288.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m.

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. On June 25 1915 William B. Winslow of N. Y. was appointed receiver. V. 100, p. 2166; V. 101, p. 47. Stock authorized, \$4,000,000; par, \$100. Bonds (\$4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at \$20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, \$52,068; net. \$7,297; int. and taxes, \$7,039; bal., sur., \$258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629; V. 100, p. 2166; V. 101, p. 47.

1629; V. 100, p. 2166; V. 101, p. 47.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 217 m.; trackage, 6 m.; total, 745 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. The line from Maytown to Lake Okeechobee, 123 m., was opened in Jan. 1915. and 17½ m. New Smyrna to Maytown will be completed in 1916. V. 102, p. 885. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 mlies, was begun on Jan. 1 1915. V. 97, p. 1115. 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—\$10,000,000, all sold at par. V. 96, p. 1840.

BONDS, &c.—The 1st M. 4½s (\$12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912. 1913 and 1914, 2½%; 1915, 4%. V. 97, p. 666.

EARNINGS.—10 mos., [1915-16.....Gross, \$5,920,870; net. \$2,378,440

EARNINGS.—10 mos., 1915-16...Gross, \$5,920,870; net, \$2,378,440 July 1 to April 30. (1914-15...Gross, 4,456,226; net, 1,443,397 REPORT.—Results for year end. June 30 1915 compare (V.101, p.1711):

Fiscal Gross Net Water Interest on Interest, Bal.,

Year— Earnings. Earnings. Line. Income Bds. Taxes, &c. Sur.

Pres., W. H. Beardsley: Treas., L. C. Halnes.—(V. 99, p. 406, 748, 1300, 1360; V. 100, p. 140; V. 101, p. 1188, 1711; V. 102, p. 345, 885, 1346.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 2.29 m. Operates under lesse branch line Broadalbin Jot. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 13.09 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.51 miles of track), of which 103.32 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.
Owns entire \$105,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V.71, p. 1167. V.78, p. 29. Also 66 2-3% interest in stock and bonds of Adirondack Lakes Tractic n Co., 4 m. DIVIDENDS.—On com., 2%, July 20 1910: July 10 1911, 2%; Aug

DIVIDENDS.—On com., 2%, July 20 1910: July 10 1911, 2%; Aug 1912 and 1913, 2%; 1914 and 1915, none. V. 99, p. 537.

BONDS.—Consol. 41s, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Glov. & K. 5s and \$50,000 8% stock.

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines. Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128% miles. A north-and-south line crossing and exchanging traffic on a through-rate basis with all the eight trunk lines that traverse the State. The road is electrically operated and owns a steam power plant of 20,000 h.p. Incor-

porated in Maine in 1913, succeeding the Iowa corporation of the same name which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. Capital stock, pref., \$1,200,000; common, \$2,000,000.

DIVIDENDS .- On pref. stock Feb. and May 1916, 1 1/2 %

Bonds (open mortgage), present issue, \$5,500.000, was offered by N. W. Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, \$50,000 yearly, 1916 to 1937, both inclusive, and \$4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1½ times interest charges, including the bonds proposed. As to controlled cos., Fort Dodge St. Ry., 4 m., and Central Iowa Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1766.

Earnings for year ending June 30 1915, gross, \$1,285,962; net after taxes, \$621,311; interest on \$5,500,000 bonds, \$275,000; bal. for depreciation; dividends, \$346,311. Year ending June 30 1914, gross, \$1,026,879; 1912-13, \$762.059.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring, Samuel H. Powell. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia.—(V. 102, p. 608.)

FORT SMITH & WESTERN RP.—Operates Fort Smith, Ark., to Guth-

Homer Loring, Samuel H. Powell. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia.—(V. 102, p. 608.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently, On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91. p. 1446; V. 92, p. 527.

*TOCK. \$5 000,000, all outstanding; par \$100. Of, the 4s of 1904 (\$7,500,-100) auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s \$400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 1914.

561.125; current liabilities, \$2,426,378. V. 77, p. 88.

EARNINGS.—10 mos., [1915-16......Gross, \$602,018; net, \$83,416 July 1 to April 30. [1914-15......Gross, \$602,018; net, \$0,961 For year ending June 30 1914, gross, \$667,148; net, \$9,195; other income \$73,266: int., taxes, &c., \$361,615; bal., def., \$279,154. In 1914-15.gross \$630.894; net, \$81,228. Pres., A. C. Dustin, Cleveland, O.—(V.101, p.1553)

FORT STREET UNION DEPOT.—Owns passenger station with approaches. 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 990 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, \$1.000.000, of which Pere Marq. owns \$515.800; par, \$100. On July 1915 issued \$329.000 6% notes exchangeable for like amount of 5% bonds due July 1 1918. As bonds are exchanged they are deposited as collateral to the notes. Press., Frank H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michlgan Southern (now New York Central at a rental of \$126,027, equal to 514% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, \$436,132.

FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline . 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1915 owned all but \$13.984 of the \$6,835,008 com. Issued and stamped stock. V. 63, p. 1063, 75. Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal. year 1914, June 30, 3%; Dec. 31, 1% and 2% extra; 1915, 6%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1915, \$299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508.

The Fort Worth & Denver Terminal Ry authorized an issue of \$2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which \$728,000 have been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—10 mos., 1915-16....Gross, \$4,956,798; net, \$1,733,131 July 1 to April 30. (1914-15....Gross, 4,598,206; net, 1,198,053 For year ending June 30 1915, gross, \$5,302,762; not. \$1,326,559; other income, \$42,047; bond int., \$520,171; other charges, \$345,916; bal., sur., \$502,519. Pres., Geo. B. Harris.—(V. 82, p. 1156; V.84, p. 508.)

FORT WORTH & RIO GRANDE RY.—See reorganization plan under St. Louis & San Francisco RR. below.—(V. 102, p. 885.)

GAINESVILLE MIDLAND RY — Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Beimont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, \$550,000.

Of the 1st 5s of 1905 (\$1,000,000 auth.), \$681,000 has been sold and \$14,-000 is reserved to retire old 6s; \$26,000 treasury bonds and \$192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of \$400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: \$630,000 1st M. bonds (1905 issue), \$514,000 out of \$550,000 cap. stock. Of these notes, \$325,000 are Series A, having a prior lien on the collateral and \$75,000 Series B, \$250,000 of Series A have been issued and installments paid thereon to the extent of \$213,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pt Worth & Denver City—Pref stock "stamp certis" 4s First mtge gold \$18,000 per mile	74 256 671 50	1907 1915 1905 1913 '71-'80 1881 1881 1910 1913 1908 1882 1890 1901	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	8,176,000 38,000 1,008,000 See text 325,000 4,728,000 2,639,000 2,122,000 2,122,000 1,106,000 489,000 1,363,000 9,07,000	654% gg	A & OM & N M & N F & A M & N J & J J & OM M & S I & J A & O F & A	1915. 6% Dec 1 1921 To Apr 1917 Nov 1 1925 Nov 1 1935 Oct 1 1919 Aug 1 1935 May 1 1931 June 1 1940 Apr 1 1933 Meh 1 1938 July 1 1932 Apr 1 1940 Aug 1 1926 Apr 1 1940 Aug 1 1926	Guaranty Trust Co, N Y Office, 32 Nassau St, N Y Guaranty Trust Co, N Y Fidelity Trust Co, Phila Savannah, Ga Chatham Bank & Tr Co Owned by Sou Pac Co So Pac Co 165 B'way, N Y do Central Trust Co, N Y Bankers Trust Co, N Y Nat City Bk, N Y, or Gai do do Columbia Trust Co, N Y
Genesee & Wyoming RR—1st M gold \$500,000Col Geneva Corning & Southern—See N Y Central RR Georgia & Alabama—Georgia Carolina & Northern— Georgia Coast & Piedmont—First M g \$1,000,000.Gx Income debenturesX New mtge \$3,500,000 auth gold red 105Colx Georgia & Fla—Common stock \$15,000 per mile	See Se 85	aboard 1906 1912 1912	Air Line 1,000	Ry. 32,000 70,000 1.705,000 5,250,000	5 g 5 g	M & S	Mch 1 1946 July 1 1936 Apr 1 1962	Interest in default Int only pay when earn Interest in default
Pref stock non-cum partic. \$10,000 per mile	Text	1905 1907 1912 1910 1904	1,000 500 &c 500 &c 1,000 1,000	212,000 5,595,000 2,000,000 200,000 2,113,000	See text	M & N F & A J & J	Apr 1 1955 Nov 1 1956 Feb 1 1932 July 1 1930 July 1 1954	Hanover Nat Bk, N Y See text Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold \$1,650,000 int gu_x Georgia Pacific—See Southern Ry Georgia Railroad & Banking Co—Stock Bonds refunding not mortgage currency———zo* Bonds not mortgage (\$200,000 are 5s)——z Bonds not mortgage currency (V 87, p 226, 285)—zo Georgia Southern & Florida—Common stock———	307	1897 '82-'87 1907	1,000 1,000 1,000 1,000 1,000	4,200,000 1,000,000 500,000 1,000,000 2,000,000	12 in '16 5 & 6	J & .	Apr 15 1916 3% Apr 15 1916 3% Jan 1 1922 Jan 1 1927 Jan 1 1947	Am Ex Nat Bk, or Auk do do Am Exch Nat Bk. N
First pref stock 5% & partic non-cum red	285 392	1895	1,000 1,000 1,000 1,000 1,000	3,838,000 2,000,000 200,000	5 g	J & S	July 1 1945 July 1 1952 To Mch 15 192	M T & D Co, Balt; & N Y do do do do do do DEquitable Trust Co, N Y Bankers Trust Co, N Y

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550 Year ending June 30 1915, gross, \$168,245; net. \$28,236; int., taxes, &c., \$72,042; balance, def., \$43,806. In 1913-14, gross, \$187,082; net. \$44,986. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 B'way, N. Y.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY,—(See Map Southern Pactific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 832 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 115 m., owns jointly 2 m.; trackage, 1 m.; total, 1,347 m. Southern Pacific Co. owns \$27.055,900 of the \$27.084.372 stock (par \$100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

Lavaca, 136 miles: Mages to West Shore, Galweston Bay, 46 miles: Warton to Palacico, 56 miles: branches, 115 m., owns iduity 2 m., trackage, 1 m. 2 etocic (page 1900). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 688, 1242; V. 83, p. 1528.

BONDS.—The Galveston-Victoria Div. 1st M. 6s (\$10,000.000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale based over the properties acquired in 1905 and the new line from Stockdale based over the properties acquired in 1905 and the new line from Stockdale based over the properties acquired in 1905 and the new line from Stockdale based over the properties acquired in 1905 and the new line from Stockdale based over the properties acquired in 1905 and the new line from Stockdale based over the stock of the 1905 and 1905 and

line from Carabelle to Appalachicola, Fla., 32 miles. Stock, \$450,000; par, \$100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, noneissued 1913. For year ending June 30 1915, gross, \$483,545; net, \$92,182; other income (deb.), \$1,547; int., taxes, &c., \$156,924; bal., def., \$66,389. In 1913-14, gross, \$609,621; net, \$90,004. Pres., Oora B. Williams: Sectress. L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672. GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1914, 349.8 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681 On Mar. 29 1915 Harry R. Warfield of Baltimore and W. R. Sullivan of New York were appointed receivers. On Mar. 2 1916 Langhorne M. Williams was appointed to succeed J. M. Wilkinson, deceased. V. 100, p. 1168.

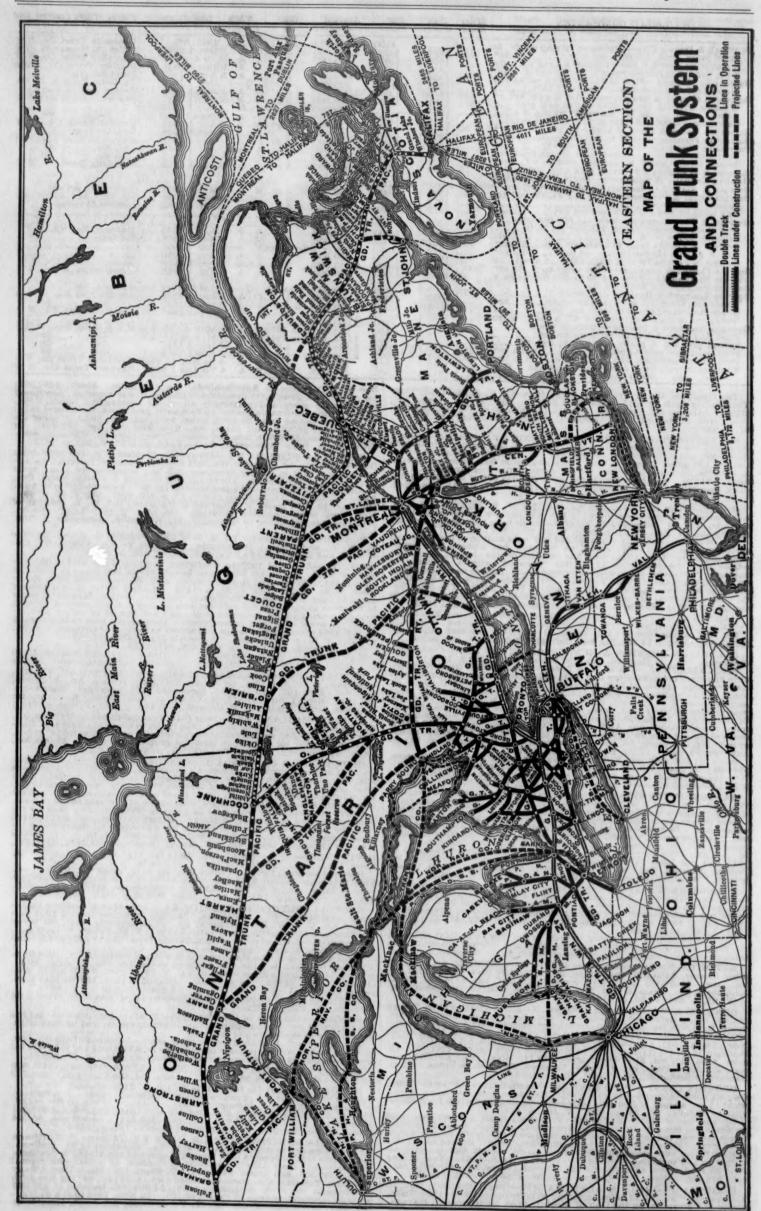
Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712.

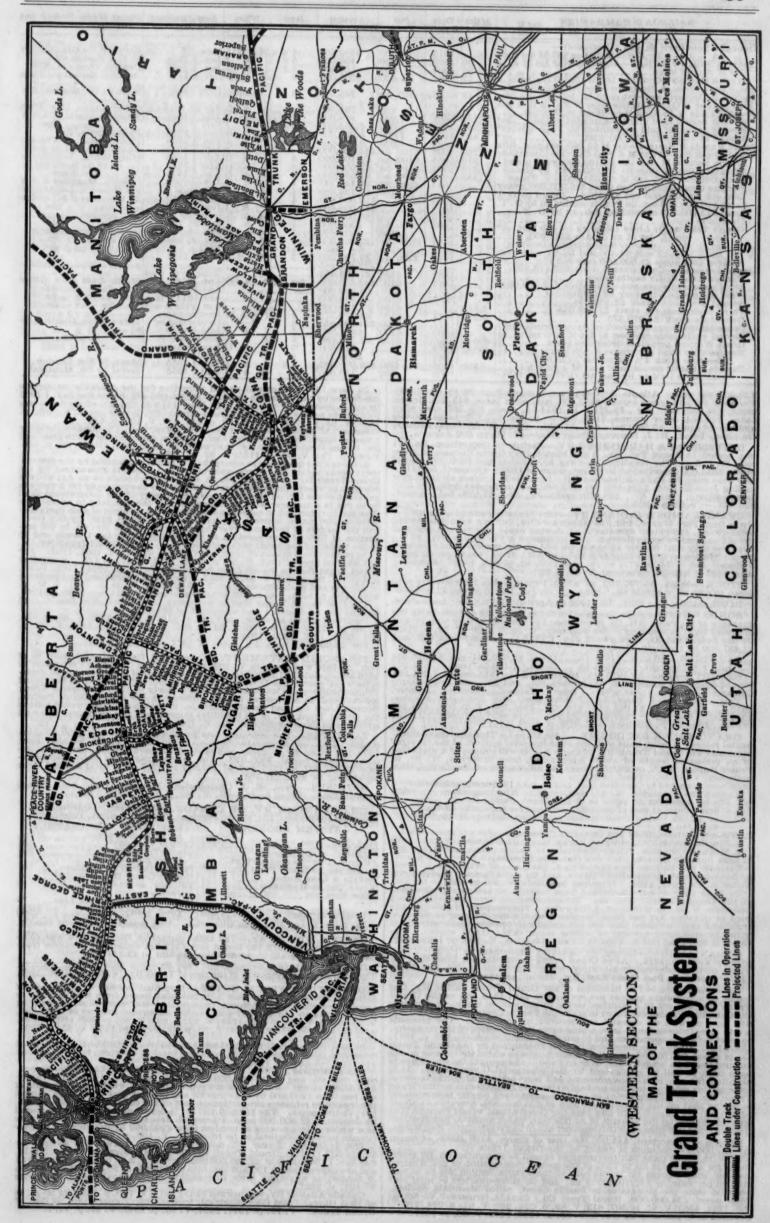
BONDS.—Bonds of 1907 to be limited to \$12,000,000 at \$20,000 per mile, of which \$6,312,000 have been issued \$56,0000 being in hands of the proper in hands of the stock of the stock of the proper in hands of the proper in hands of the proper in the proper in hands of the proper in the proper in the proper in hands of the proper in the proper

BONDS.—First mtge. of 1895 (Abstract. V. 61, p. 429) provides that the \$684,000 first pref. stock shall be a lien on the assets covered by that mtge. second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 lst pref. stock and \$3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.— 1915-16. Gross, \$2,056,233; net, \$421,600 10 mos., July 1 to April 30. 1914-15. Gross, 1,889,535; net, 208,783





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
do do Ser E due \$22 M or \$23 M s-a g_c* do do Ser E due \$22 M or \$23 M s-a g_c* Georgia Southw & Guif—Albany & Nor 1st M g_c G 8 W & Guif mtge Output Outp	36 42	1909	\$1,000 1,000 100 1,000	400,000 155,500	4½ 8 5 g 5 g	J & J J & J	Nov '16 to '25 Jan 1 1946 Jan 1 1959 Oct 1 1926	Richm'd, Va, Old Dom Tr N Y & Baltimore Central Trust Co, N Y Reading Terminal, Phila
Glia Valley Globe & Northern—See Arizona Eastern Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928-1929	N Bk Or Co. Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR Grand Rapids & Indiana Ry—Stock \$6,000,000. First M mostly land grant g extended in 1899zo* First M mostly land grant g extended in 1899zo* First M extended gold guaranteed by Penn RR.zo* Second mortgage \$5,000,000 goldzo* Grand Rapids & Northw—1st M \$5,000,000 goldGPx Grand Trunk Pac.—First M £ guar Can Govt (text) o & Prairie Section M (Ser A) £2,100,000 lguar p and i Mountain Seo M (Ser B) £2,050,000) by Grand Lake Superior Div 1st M £1,550,000) Trunk Sterling bonds guar by Can Govt \$16,000,000e*&r* Deb stk \$25,000,000 red aft 1936. Int gu by Gr Loan \$10,000,000 sec. on Prairie section gu by G. T. Loan \$15,000,000 covered by deb. gu by G. T. Dominion loan Grand Trk Pac Br Lines 1st M gu by Alb textc* do do lst M gu by Alb £238,600 do do guar by Saskatchewan (see text) do Bge& Term \$4,450,000 bu by Sask text Secured gold notes £2,000,000 guar red 101c*	367 367 420 1.755 916 839 188	1908 1905 1905 1905 1905 1914 1909 1913 1914 1909 1909	£100 &c £100 &c £100 &c	918.000 4,455.000 5,000,000 2,000,000 £14.000,000 £2,105.000 £1,550,000 \$3,440.848 £7,136,980 \$10,000,000 \$15,500,000 £2,032,800 £2,032,800 \$8e text \$9,720,000	3 1/4 8 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	J & J A & J F & A J & O A & O A & O A & S J M & S J M & N M & N M & N M & N	Apr 25 1910 1 ½ July 1 1941 July 1 1941 Oct 1 1936 Feb 1 1958 Jan 1 1962 Apr 1 1955 Apr 1 1955 Apr 1 1955 Jan 1 1962 ————————————————————————————————————	Office Grand Rap, Mich Winslow, Lanier & Co, N Y do Philadelphia, Pa Philadelphia & Chicago Bank of Mont, Lon & NY Co's Office, London, or Bank of Montreal, New York London, Montreal & N Y 9 N Broad St. London, EC N Y Montreal & London do
Grand Trunk Ry—Consolidated stock £23,318.309 Canada Atlantic Ry capital stock. 4% guaranteed stock non-cumulative £12,500,000 First preference 5% stock £3.420,000 Second preference stock £2,530,000 Third preference 4% stock £7,168,055 Debenture stock £4,270,575 Consolidated debenture stock (collateral trust) cum Second equip mtge (subject to 1st M in trust)	836 ¼ 490 ¼	1882 1884 '73-'74 '73-'74 (1874 (1869 Var (1868 (1884	£100 £100 £100 £100 £100 £100 £100	£3,420,000 £2,530,000 £7,168,055 £4,270,375 £24,624,455 £373,000 £2,723,080 £14,600 £308,215	4 for '11	J & J 14 Q — J J & J F & A A & O F & A	None ever paid Apr 1916 2 ½ % Apr 1914 2 ½ Apr 1914 2 ½ Apr 1914 2 ½ Irredeemable Irredeemable July 1 1919 Irredeemable Irredeemable Irredeemable Jan 1 1955 Sept 1 1956	Check from Co's Office do do do do do do Giyn, Mills, Currie & Co London Mont, N Y & London Royal Tr Co, Montreal

\$20,000 per mile. Atlanta & Northern car trusts June 30 1916, \$3,000-for year 1913-14, gross earns., \$133,720; net, after taxes, \$43,358; deductions, \$34,037; bal., sur., \$9,321. In 1914-15, gross, \$95,387; net, after taxes, \$23,864; other income, \$101; int. on bonds, \$27,775; taxes, rentals and hire of equip., \$8,566; bal., def., \$7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 502.) 4 4 GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top. Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. The Reading Co. owns \$571,300 of the \$600,000 capital stock; \$535,000 deposited under its gen. mige. of 1896. Of consol. 5s \$215.-000 were guar. by Phila. & Reading RR. (foreclosed). Gross earnings year ending June 30 1915, \$228,160; net, \$53,809; int. on funded debt, \$28,250; taxes, \$2,413; rents, &c., \$38,870; additions, &c., \$5,139; bal., deficit, \$20.863.—(V. 95, p. 1039.)

GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—

GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—
Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 53 m.;
total owned. 420 miles; operates the following roads, but has not assumed
the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.;
Traverse City RR. (nearly all the stock and all the income bonds owned).
26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines.
8 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098 Successor
Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

STOCK.—Stock, \$5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1916 owned \$2,966,900. DIV'S .- 1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since. BONDS.—The first mtge, bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193, Of the 2nds, \$888,000 were owned Jan. 1 1915 by Pennsylvania RR. and \$3,487,000 by the Penn. Company.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372. 1437. Option on Pac. Great East. Ry., 450 m.; see that co.

V. 90, p. 1644 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372. 1437. Option on Pac. Great East. Ry., 450 m.; see that co.

Government Loan.—The liabilities of the Grand Trunk Pacific Ry. Cor began to accumulate against net revenue in Jan. 1916 and as the Grand Trunk Ry. was not in a position, owing to the war, to assume the burden, the Canadian Parliament voted to grant the Pacific Company an \$8,000,000 6% loan payable on demand and secured by mortgage. The proceeds are to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock (V. 102, p. 1811, 1892, 1982, 2166). The amount of interest guaranteed by the Grand Trunk Co. is about \$2.750,000 annually, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the priovincial Governments. It is expected the provincial Governments will issue additional bonds to cover some of this amount, leaving probably about \$8,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, including that on the Government loan of \$25,000,000, amounts to about \$4,000,000 per annum. In any case the Government would have to find interest charges to the amount of \$4,000,000, which amount, however, includes \$1,700,000 which the Government has to pay on the Mtn. Sec. bonds.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 caoh), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge bonds for an amount up to 75% of the cost of construction of the Western division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or £3,210,000 in all; and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road. In Nov. 1915 \$5,524,000 of the issue was pledged to secure \$4,000,000 Grand Trumk Ry. 2-year notes. V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division pari passu between the holders of the bonds guar. by the Govt. and the holders of the bonds of this division guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co. As to \$10,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding Grand Trunk Ry. Co. where the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co. 1914, 1165; V. 88. p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 14451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to 316,000,000 guaranty of 1914, see V. 98, p. 1766.

The first Grand Trunk Pacific Branch Lines bonds, see V. 99, p. 1969; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 1448. As to 316,000,000 guaranty of 1914, see

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb 29 1916 was given in V. 102, p. 1982. The Canadian Parliament in 1916 appropriated \$150,000 to meet the expenses of a commission to determine what course the Dominion should pursue with regard to the Grand Trunk Pacific and Canadian Northern. Early in 1916 the Grand Trunk Ry. offered to surrender all its interest in the Grand Trunk Pacific, Branch Lines Co. and Development Co. if the Government would relieve the Grand Trunk Ry. of all liabilities thereon and also reimburse it for all advances to those companies. See V. 102, p. 1982, 1811.

EARNINGS.—The operating loss for the year 1915 was \$300,000, including: Loss on Mountain Section, \$1,200,000 and on branch lines, \$300,000; offset by earnings of Prairie division, \$600,000, and Lake Superior branch rental, \$600,000. The interest payments to be met aggregate \$5,717,427 in 1916 and \$7,206,844 in 1917 on a total bonded debt amounting to \$193,251,104.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. V. 102, p. 1811, 1896, 1982.)

GRAND TRUNK RY. OF CANADA.—(See Maps.)—Quebec, Can... Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c...

	REPORTED SEPARATELY.
	Majority stock owned. Miles.
Lines owned3.472	Central Vermont* 531
Leased-partly owned.	Grand Trunk Western* 347
Atlantic & St. Lawrence, Port-	Entire stock owned.
	Detroit Grand Haven & Mil 191
	Pontiac Oxford & Northern 101 Detroit Grand Haven & Mil* 191 Tol. Sag. & Muskegon 96
Other lines 211	Jointly owned.
The state of the s	Detroit & Toledo Shere Line 79
Total in earnings4.015	Total road
Car ferry Grand Haven to Milway	kee. *See separate statement this Co.
Can ready, Grande Lawrence to many	moor occorpanate statement and co.

CAPITAL STOCK, &c.—The auth. capital on Dec. 13 1914 was £50,-415,816 stock (£49,573,492 issued and £842,324 unissued); advances from Canadian Gov't in aid of construction amount to £3,111,500.

Goot. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982.

Gotl. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982. DEBENTURE STOCK NOTES.—Perpetual consol. 4% deb. stock auth. by Act of 1882 and later Acts has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1914 to £14.461,937 and bearing an annual interest of £701,390. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100; V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62; V. 98, p. 1156; V. 95, p. 1207, 1607; V. 96, p. 1089.

In 1914 Parliament authorized company to create additional consolidated debenture stock to an amount the annual interest on which is not to exceed £100,000. V. 97, p. 1733; V. 98, p. 1156.

The £2,000,000 5% 5-yr. notes of 1913 are secured by £2,000,000 perpet. cons. deb. stk. and the £1,000,000 5¼ % 3-yr. notes dated Jan. 15 1915, by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. The \$12,500,000 \$5/4 % 5-year notes of 1915 are secured by deposit of £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The \$4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by \$5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of £3,280,000) issue, guar., p. &1, by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 2454; V. 80, p. 2343; V. 87, p. 1477.

Now England Elev 1st M \$1 000,000 gold guar. Montreal Warehousing 1st M \$1 000,000 gold guar. Car trusts due \$197.000 semi-an red 102 ½	RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	San Prince
Secured notes \$2,000,000 red comable 101c	Grand Trunk Railway—(Concluded)— Pontlac Oxford & Nor 1st M \$400,000Ba.c°	100	1896	\$1,000	\$400,000	6 g	J & J	Ju v 1 1916	Bankers Trust Co. N Y
Two-year secured notes call convertible	Secured notes £2,000,000 redeemable 101c*			£100	£2,000,000	5	A & O	Oct 1 1918	A TOTAL TO A SECURITION OF THE PARTY OF THE
Two-year secured notes call convertible	Three-year collateral notes £1,000,000 red 101c*					512	J & J 15	Jan 14 1918 July 1 1920	
New England Elev 1st M g gu due \$10,000 yearly and Montreal Warehousing 1st M \$1 000,000 gold guar Car trusts due \$197,000 semi-an sed 102½ Ba do Ser B gold due \$168,000 s-a red 102½ Ba cor trusts due \$197,000 semi-an sed 102½ Ba do Ser B gold due \$168,000 s-a red 102½ Ba cor trusts due \$197,000 semi-an sed 102½ Ba do Ser B gold due \$168,000 s-a red 102½ Ba do Ser B gold due \$168,000 s-a red 102½ Ba do Ser B gold due \$168,000 s-a red 102½ Ba do Ser B gold due \$160,000 s-a red 102½ Ba do Ser B	Two-year secured notes call convertibleBa		1915	1,000	4,000,000			Nov 1 1917	New York and Montreal
Car trusts due \$197,000 semi-an sed 102 ½ Ba do Ser B gold due \$168,000 s-a red 102 ½ Ba Car trusts. Obser C due s-a \$113 M 5 yrs then \$112 M red 102 ½ Eq x Whipple Car Co ist r. e. & coll. tr M g due \$30,000 yearly red 102 (Y. 97, p. 1663). Car dand Trunk West—1st M ing gu \$ (cur) & £ Fx Spokan Exils M \$25,000 pm gold Cez & coll. tr M g due \$30,000 coll Eq x Spokan Exils M \$25,000 pm gold Cez & coll. tr M g due \$30,000 & Spokan Exils M \$25,000 pm gold Ce.zo & coll. tr M \$25,000 pm gol	New England Elev 1st M g gu due \$10,000 yearly					3 % g	J & J	July 1916-1941	
Ser C due = a \$113 M 5 yrs then \$112 M - Eq x Whipple Car Co ist r. e. & coil. tr Mg due \$30,000 yearly red 102 (Y. 97, p. 1663)			3010			416	MAN	To May 1922	
Ser C due & a \$113 M 5 yrs then \$112 M - Eq x Whipple Car Co 1str.e. & coil. tr M g due \$30,000 yearly red 102 (Y. 97, p. 1663)	do Ser B gold due \$168,000 s-a red 1021/2 Ba		1912	1.000	2.184.000	414 B	MAN	To Nov 1922	do
Part 102 \(\)			1911	1,000	198,000	516	F & A		Chase Nat Bank & Onic
Yearly red 102 (V. 97, p. 1663)	red 1021/4Eq x		1913	1,000	1.661,000	434	M& N	To Nov 1923	
Grand Trunk West—1st M ing gu \$ (cur) & £Fx Gac consol M auth \$30,000,000 guar p & 1Usmx Great Northern—Stock \$250,000,000	Whipple Car Co 1st r. e. & coll. tr M g due \$30,000		1019	236	910 000			To Dec 1000	
Gen consol M auth \$30,000,000 guar p & 1Usmz Great Northern—Stock \$250,000,000. Gt Nor 1st & ref M g red 105 beg '41Ba.xo*&r* Old Underlying Divisional Bonds— St P M & M consol mtge (now 1st M) goldCez for \$50,000,000] (V 91 p 518) sink fund.z Montana Ext 1st M (\$25,000 p m) goldCe.zo*&r Pacific Extension M £6,000,000 goldCe.zo*&r Old Underlying Pivisional Bonds— St P M & M consol mtge (now 1st M) goldCez 1911 1,000 & 35,495,000 Montana Ext 1st M (\$25,000 p m) goldCe.zo*&r Pacific Extension M £6,000,000 goldCe.zo*&r Old O do do registered		326.5		. & & £					Bank Montreal, NY &Lon
St P M & M consol mtge (now 1st M) goldCez 2.541 1883 1.000 21.098.000 4½ g J & J July 1 1961 3.344.000 6 g J & J July 1 1933 3.45 July 1 1940 3.45 July 1 19	Gen consol M auth \$30,000,000 guar p & 1Usmx		1912	1	11.541 000	AG	MAS	Sent 1 1062	do do
Old Underlying Divisional Bonds—St P M & M consol mtgo (now 1st M) gold Cez for \$50,000,000 (V 91 p 518) sink fund_z 2.541 1883 1.000 13.344.000 1.000 1.098.000 4.5 g J & July 1 1933 do	Gt Nor let & ref M g red 105 beg '41 Ra xc* &r*	7.517	1011	1 000 40	249,476,850	7 in 1915	Q-F	May 1 1916 15	32 Nassau St, New York
Montana Ext 1st M (\$25,000 p m) goldCe.zo* &r Pacific Extension M £6,000,000 goldCe.zo* &r Pacific Extension M £6,000,000 goldCe.zo* &r OB & Q col tr M g red at 105 ½ shareGe.zo* &r do do do do registeredxr* Minn Un Ry 1st mtge gold assumedCe.zo* &r do	Old Underlying Divisional Bonds—			277				adiy 1 1801	40
Montana Ext 1st M (\$25,000 p m) goldCe.zo* &r Pacific Extension M £6,000,000 goldCe.zo* &r Pacific Extension M £6,000,000 goldCe.zo* &r OB & Q col tr M g red at 105 ½ shareGe.zo* &r do do do do registeredxr* Minn Un Ry 1st mtge gold assumedCe.zo* &r do	St P M & M consol mtge (now 1st M) gold Cez	2.541	1883						
Montana Ext 1st M (\$25,000 p m) goldCe.zo* &r Pacific Extension M £6,000,000 goldCe.zo* &r Pacific Extension M £6,000,000 goldCe.zo* &r OB & Q col tr M g red at 105 ½ shareGe.zo* &r do do do do registeredxr* Minn Un Ry 1st mtge gold assumedCe.zo* &r do	for \$50,000,000)(v 91 p 518) sink fund_2	2.541	1883			4 0	J & J		
1901 1,000 & c		420	1887	1,000	a10,185,000	4 8	J & D	June 1 1937	do do
1901 1,000 & c			1001	£100 &c	£5,892,100	48	J & J		
Minn Un Ry 1st ratge gold assumed	do do do registeredzr		1901	1,000 &c		1 4 8	0-J	July 1 1921	do do
Mont Cent 1st M g (\$6,000,000 are 6s) ass Ce.zc &r 250 1887 1,000 &c 10,000,00015 & 6 g J & JJuly 1 1937 Willmar & Sloux Falls 1st M g assum (end) Ce.zc &r 304 1888 1,000 &c 3,625,000 5 g J & DJuly 1 1939 do		2		1,000		6 0	J & J		32 Nassau St. New York
Mont Cent 1st M g (\$6,000,000 are 6s) ass Ce.zc &r 250 1887 1,000 &c 10,000,00015 & 6 g J & JJuly 1 1937 Willmar & Sloux Falls 1st M g assum (end) Ce.zc &r 304 1888 1,000 &c 3,625,000 5 g J & DJuly 1 1939 do		284	1898			DE 4	A & O		
Of North Ry of Can—See Canadian North Quebec Ry Great Southern RR—1st M \$5,000,000 gold————————————————————————————————————	Mont Cent 1st M g (\$6,000,000 are 6s) ass Ce.zc&1	250	1887	1.000 &0	10,000,000	5 8 6 8	J & J	July 1 1937	32 Nassau St. New York
Of North Ry of Can—See Canadian North Quebec Ry Great Southern RR—1st M \$5,000,000 gold————————————————————————————————————						5 g	J & D		
Great Southern RR—1st M \$5.000,000 gold 1908 1.000 See text 5 g J & JJuly 1 1928 See Sav & Tr Co. Port,	Ot North Ry of Can—See Canadian North Quebec Ry						3 00 0	outy 1 1939	The state of the s
	Great Southern RR-1st M \$5,000,000 gold		1908			5 8	J & J		Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text) 100 2.500,000 5 Feb 16 Feb 7 1916 5% Office 40 Wall St. N Debentures Class A incomes text non-cum 1896 1,000 600,000 5 Feb 16 Feb 7 1916 5% 600	Debentures Class A incomes text non-cumzo		1896					Feb 7 1916 57	do do do
Class B incomes after 5% on stock non-cum_zc* 1896 1.000 7.000.000 4Feb 16 Feb 7 1916 % do do			1896					Feb 7 1916 %	do do
a \$11,502,000 additional pledged for Pacific Extens on bo nds dSubject to call at 1 05 after April 19 28	a \$11,502,000 additional pledged for Pacific Exten	on bo	nds	d Subject	to call at 1	05 after	April 19	28	

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207. EARNINGS.—4 mos., 1916......Gross, \$13,568,044; net, \$3,229,895 Jan. 1 to Apr. 30. 1915......Gross, 11,725,345; net, 2,631,315 Net earnings £1,781,431 £1,754,849 £2,358,366 £2,319,119
Total net income £2,540,701 £2,437,593 £2,665,599 £2,535,112
Deduct—Rentals 155,206 155,206 155,206 155,206
Int. on bds.,deb. stk.,&c. 1,730,192 1,592,034 1,429,905 1,193,048
Adv. to controlled roads 144,620 265,237 104,366 221,414
Divs. on guar, stock (4)500,000(3½)437,500 (4)496,823 (4)483,112
Do 1st pref. stock (5)170,841 (5)170,841
Do 2d pref. stock (5)126,420 (5)126,420
Do 3d pref. stock (2)½)179,116 (2½)179,116 Balance _____sur.£10,684 def.£12,384 sur.£3,922 sur.£5,955 OFFICERS.—Pres., E. J. Chamberlain; Chairman of Board, Alfred W. Smithers.—(V. 101, p. 288, 1189, 1272, 1627; V. 102, p. 66, 800, 975, 1540, 1711, 1806, 1811, 1987, 2166.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, \$6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90. p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411. In March 1911 authority was granted to make a new mtge. for \$30,000,000, to extend and improve the road; \$7.662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; \$15,000,000 to be held to retire the firsts at maturity. V. \$2, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

Year ending June 30 1914, gross, \$7,184.559; net, after taxes, \$690.673; other income, \$696.385; charges, \$1,941,461; deficit, \$554.402; additions and betterments charged to income, \$814; profit and loss, \$6.325; bal., def., \$547.263. Year 1914-15, gross, \$7,238,464; net, after taxes, \$789,188.—(V. 93, p. 1323; V. 96, p. 1700; V. 97, p. 175, 237.)

EARNINGS.—10 mos., 1915-16....Gross, 7,179,831; net. 2,145,968 July 1 to Apr. 30. 1914-15....Gross, 5,960,705; net. 482,017

GREAT NORTHERN RY.—(See Maps.)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Scattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total June 30 1915, 8,102. viz.:

BONDS.—Of the "1st & ref." 50-year bonds (\$600,000,000 auth.), \$72,-271,000 had been issued as 4½% bonds to June 30 1915, of which \$35,000,-

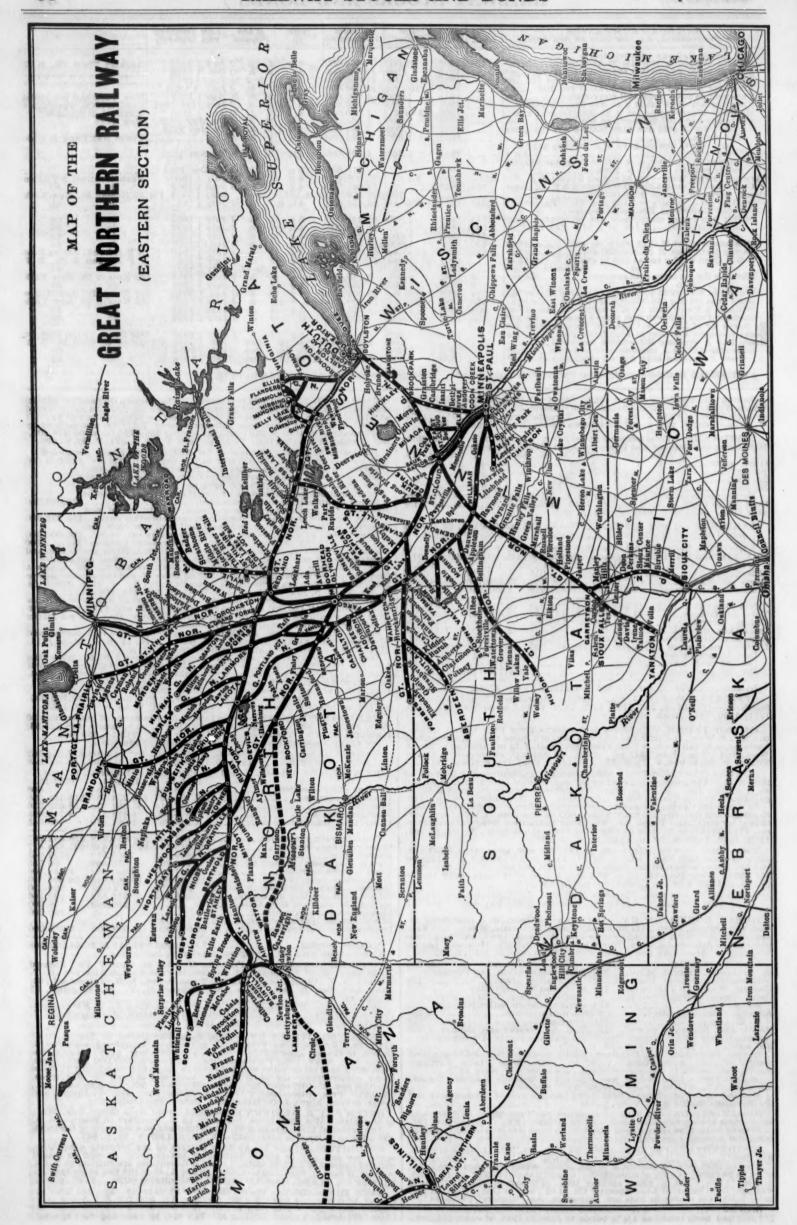
000 sold and \$37,271,000 held in treasury. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,736.34 miles of road at \$12,791 per m., and a general lien (subject to existing liens of \$22,671 per m.) on 4,781.14 miles; total mileage covered, 7,517.48; also secured by equipment at the time of the mortgage costing \$59,073,180, upon \$46,200.068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

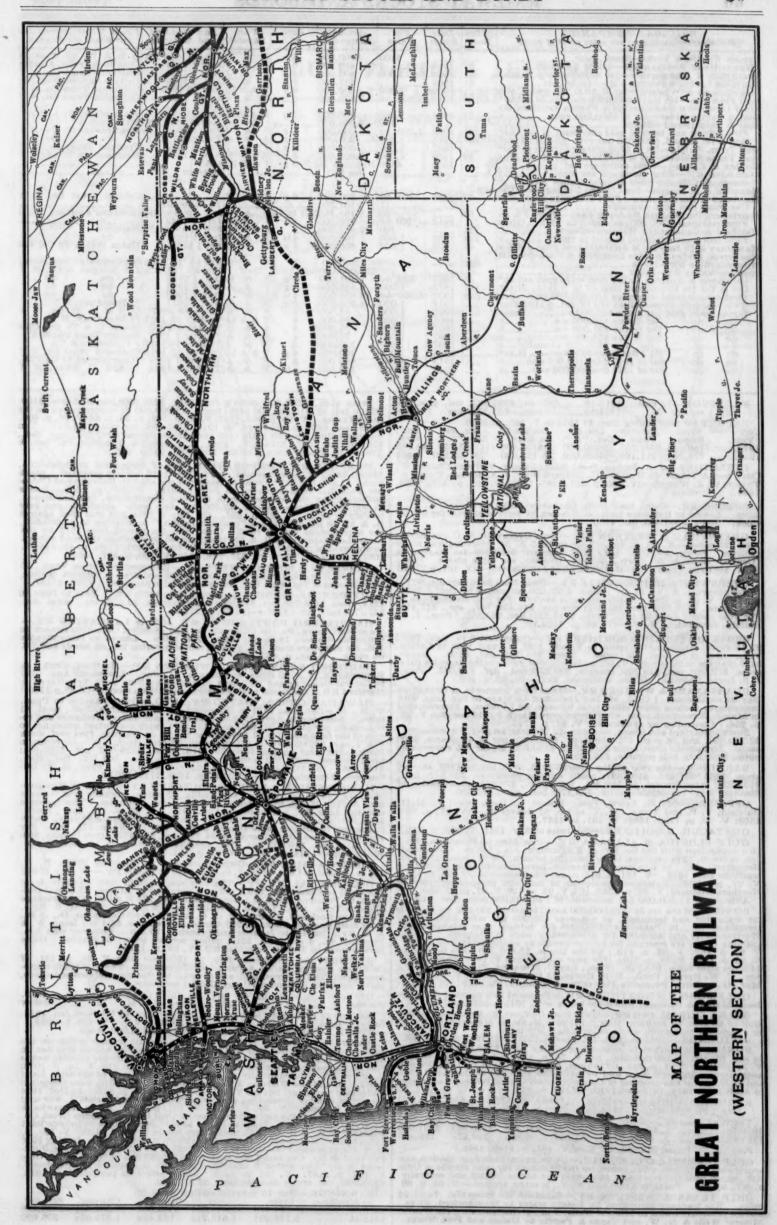
GENERAL FINANCES.—Total funded debt in hands of public June 30 1915, \$143,391,909. Per mile of road (7,822.87 m.), bonds, \$18,329.83; stock, \$31,890.69. Train load, 1914-15, 650 tons; 1913-14, 651 tons. See Great Northern Iron Ore Properties under "Industrials."

EARNINGS.—10 mos., (1915-16__Gross, \$67,182,143; net.\$27,764,562 July 1 to Apr. 30. 1914-15__Gross, 57,137,947; net. 22,966,348

١	REPORT.—For 1914-15, V. 101.	p. 1266, 136	3. Editorial	. p. 1098.
	Average miles operated	47,147,314 5,635,800	7,781 \$15,224,463 55,084,925 5,484,271	1912-13. 7.686 \$15,158,588 58,426,236 4,749,898 358,045
	Gross operating revenues	\$28,015,114 \$849.078 100,262 6,447,504 16,796,857 193,319 256,332 275,000	\$860,510 10,869 6,451,521 15,063,048 572,600 256,332 250,000	14,698,659 209,320 128,166
1				

Balance, surplus._____\$2,096,762 \$3,311,572 \$4,282,168 Comparisons with 1912-13 figures are slightly inaccurate. Officers.—Chairman & Pres., L. W. Hill, St. Paul; V.-Ps., Richard A. Jackson, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Asst. Sec., E. T. Nichols, N. Y.; Comp., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.
Directors.—L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, St. Paul; A. L. Ordean, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, N. Y.—(V. 101, p. 1363, 1375.)





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock, guar Greenville & Western RR—1st M \$460,000 Green wich & Johnsonville—1st M \$500,000 g G.zo&r Groveton Lufkin & Northern Ry—1st M gold. Guantanamo & Western—1st M \$600,000 gold.Col.x Guif Fla & Ala—1st M\$10,000,000 gred105Col.xo*&ro Guif Line—See Hawkinsville & Florida Southern Ry	23 21	1909 1909	\$100 1,000 1,000 500 &c	\$200,000 460,000 400,000 437,000 600,000 2,800,000	6 6 4 g 5 g	J & D J & J J & J J & J M & N 15 J & J	June19 1916 3% July 1 1934 Jan 1 1924 Jan 1 1939 Nov 15 1929 July 1 1961	D. L. & W., 90 West St Cent Bk&Tr Co, Atlanta Guaranty Trust Co, N Ill Tr & Sav Bk or off, Ch Columbia Trust Co, N Y Columbia Trust Co, N Y
Guif & Sabine River—1st M \$300,000 goldX Guif & Ship Island—Stock First returd and term M gold sink fund N.xo*x&r*	307	1908 1902 1911	1,000 100 1,000 &c 1,000	300,000 7,000,000 5,000,000 200,000	5 g	M & S15	Sept 15 1928 July15 1913 1% Feb 1 1952 To April 1917	Treas office, St L. Mo Buffalo, N Y Metropolitan Tr Co, N Y do do
Gen & ref M gold, \$200,000 due yrly red 103_Mpxo*Gulf Term, Mobile—1st M \$700,000 g gu (text) xo*&r*Gulf Texas & West—1st M \$10,000,000 g red 105_Mpx Halifax & Eastern—First mortgage red. Hampden RR—First mortgage see text—Hampden RR—Eastern—See Mineral Range RR Hannibal & St Joseph—See Chicago Burlington & Qui		1905	1,000 1,000 £100	2,000,000 NoneSep'14 See text	5 g	J & D 30	30 years	Franklin Trust Co, N Y Metropolitan Tr Co, N Y
Harriman & Northeastern—First mortgage goldCez Car trusts due semi-annually Harrisburg Portsmouth Mt Joy & Lanc—Stook 7% gu First mortgage \$700,000, extended in 1913Qpkx Hartford & Connecticut Western—Stook_ First mortgage extended in 2014 in 1903	53 124	1913 1883	500 &c 100 1,000	700.000	6 g 7 ½ in'18 4 2 4 ¼	J & J J & J J & J F & A 31 J & J	To June 1924 Jan 10 '16, 3½ July 1 1943 Feb 31 1916 1% July 1 1923 Apr 1 1952	Central Trust Co, N 1 Company's office, Phil Hartford
Hawkinsv & Fl So—1st M \$400,000 gold guar p & 1_x Henderson Bridge Co—See Louisville & Nashville RR Hibernia Mine RR—Stook Hocking Valley Ry—Stook Columbus & Hocking Valley first mtge gold ext.xc° Col & Tol 1st M gold ext 1905 (V81 p 211)—G.xc°	434	1902 1867 1875	1,000 100 100 500 &c 1,000	200,000 11,000,000 1,401,000 2,441,000	3 in 1918	A & O A & O	Apr 10 '16 114	Union S B & Tr Co, Ci See Central of New Jerse J P Morgan & Co, N Y do do do do do
First consolidated mortgage \$20,000.000 goldCex Two-year gold notes call at 101 (V 101, p 1189) Equ Equip notes gold Ser A due \$23,000 s-aUsms do do Ser B due \$48,000 s-aX do do Ser C due \$37,000 s-aX do do Ser E due \$25,000 s-aX	346	1899 1915 1907 1907 1907 1907	1,000 &c 1,000 1,000 1,000 1,000	4,000,000 46,000 96,000 74,000 75,000	4 4 4	F & A 18 A & C F & A	To Feb 1 1917 To Feb 15 1917 To Apr 1 1917 To Aug 1 1917	USM & Tr Co, N Y To Broadway, N Y Merch L & Tr Co, Chi Empire Trust Co, N Y
do do do due \$110,000 annually do do do Ser of 1913 due \$25,000 annually do do do Ser of 1914 due \$80,000 ann		1908	1,000 1,000 1,000 1,000	100,000 800,000	4 8	F & A 1	To July 15 1917 To Feb 15 1918 To Aug 1 1923	Guaranty Trust Co. N Commercial Tr Co.Phi and 71 Bway. N

EARNINGS.—10 mos., {1915-16.......Gross, \$685,333; net, \$196,729 July 1 to Apr. 30. {1914-15.......Gross, 652,134; net, 184,808 REPORT for year ending Dec. 31 1915 in V. 102, p. 1806. Cal. Gross Net after Div. on Dividend Div. on Bal., Year. Earns. Taxes. Deb. "A." on Stock. Deb. "B." Surp. 1915-.....\$780,423 \$207,533 (5)\$30,000 (5)\$125,000 (%)\$43,750 \$8.783 1914-.....776,330 211,169 (5)\$30,000 (5)\$25,000 (%)\$525,000 (%)\$6 DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Caylor, W. J. Wilson.—(V. 100, p. 397, 1168, 1250; V. 102, p. 437, 1259, 1806.)

GREENE RR.—Owns road from Chenango Forks to Greene, N.Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. \$200.000; par, \$100.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles, V. 99, p. 406. Late in 1915 E. M. Morsund was made receiver. Stock, \$50,000; par, \$100. Bonds, \$460,000 1st 20-year 6s (Central Bank & Tr. Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p.2144.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N.Y., 21 m. Stock, \$225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1914, gross, \$119,988; net, \$61,549; charges, \$44,434; bal., sur., \$17,115. For year ending June 30 1915, gross, \$115,221; net, \$60,550. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch. 1.25 m., and Vair to Lufkin. Tex., 13.6 m.; total, 36 miles. Stock \$50,000; par, \$100. Bonds, \$437,000; see table above (V. 90, p. 109). For year ending June 30 1914, gross, \$72,580; net, \$19,305; charges, \$39,370; bal., def. \$20,065. Pres., J. 8. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 82.78 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88. p. 294. Controlled by syndicate. V. 93, p. 1725. Stock authorized and issued, common, \$2,750,000; par of all shares, \$100 each. Equipment trust notes July 1915, \$130,000; 2-year 6% redeemable notes, \$429,500; bills payable, \$75,032.

EARNINGS.—For year ending June 30 1915, in V. 101, p. 1367, showed

each. Equipment trust notes July 1915, \$130,000; 2-year 6% redeemable notes, \$429,500; bills payable, \$75.032.

EARNINGS.—For year ending June 30 1915, in V. 101, p. 1367, showed gross, \$465.097; net, \$109,681; profit outside operation, \$23,642; bal., \$133,323; other income, \$4,348; int., taxes, &c., \$79,875; amortization of discount 2-yr. redeemable notes, \$35,176; bal., sur., \$22,620.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P. and Treas. N. Y. office, 82 Beaver St.—(V. 97, p. 950, 1860; V. 99, p. 1130, 1869; V. 101, p. 1367.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 102, p. 975.

GULF FLORIDA & ALABAMA RY.—(See Map.)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1915. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., \$1,500,000 5% non-cum, pf.; \$6,000,000 com; par, \$100, BONDS.—Of the 1st 5s (\$10,000,000 auth. Issue) \$7,500,000 are issuable for main line and terminals, at not over \$20,000 per mile; \$500,000 for bridges over Alabama and Warrior rivers and \$500,000 for catra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, \$2,800,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, \$138, 143; net after taxes, \$65,729. Press. Roy C. Megargel, 35 Pine 8t., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine 8t., N. Y.; V.-P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 101, p.614). GULF MOBILE & NORTHERN RR.—Proposed new name of New Orleans Mobile & Chicago, which see below.—V. 101, p. 1370, 2071. GULF MOBILE & NORTHERN RR.—Proposed new name of New Orans Mobile & Chicago, which see below.—V. 101, p. 1370, 2071.

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth.

Stock auth., \$500,000; outst'g July 1914, \$250,000; par of shares, \$100. Of the first 5s (\$10,000,000 auth. issue), \$2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Apr. 30 1916, \$553,404; car trusts, \$1,011. Ten months ending Apr. 30 1916, (130 aver. miles), gross, \$147,677; oper. def., \$36,406; hal., def., \$134,004. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 406.)

Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 405.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., \$1,400.000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Raliroad Commission, but not issued, \$1,900.000. Notes, about \$2,000.000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$4,000.000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397. 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros. Tenn., 20

to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros. Tenn., 20 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2 4%; 1909, 2 %. Year to June 30 1914, gross, \$106,796; net, \$45,981; other income, \$2,078; int., taxes, &c., \$47,773; bal., sur., \$287.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 999 years from Jan. 1 1861, rental covering int. on bonds and 7% on stock. V. 98, p. 453, 523.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V. 83, p. 1290.)

HAWAIIAN CONSOLIDATED RY., LTD.—Owns Paaulilo to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilb RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues not to exceed the following: (a) \$2,500,000 lst M. 5s; (b) 7% cum. first pref. stock ("A"), say, \$3,000,000; (c) 6% non-cum. 2d pref. stock ("B"); (d) common stock. For year ending June 30 1915, gross, \$429,089; net, \$228,981; bond interest, \$269,700; other interest, rents. &c., \$63,107; bal., def., \$103,826. In 1913-14, gross, \$436,405; net, \$180,165. Pres., B. P. Dillingham, Honolulu, T. H.—(V. 101, p. 1628, 1713, 2071.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkins-ville, Ga., 44 miles; Asbburn to Camilla, 52 miles; trackage over Georgia

lingham, Honolulu, T. H.—(V. 101, p. 1628, 1713, 2071.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles; Ashburn to Camilla, 52 miles; trackage over Georgia Sou. & Fla., Worth to Ashburn, 4 miles; total, 100 miles. This includes the Gulf Line Ry., purchased in Aug., 1913. V. 97, p. 175, 365. Stock, \$100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1915, gross, \$134,226; net, \$20,402; other income, \$69; int., taxes, &c., \$49,005; bal., def., \$28,534. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rookaway to Hibernia Mines, N. J., 436 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yly.—(V.91,p.1766.)

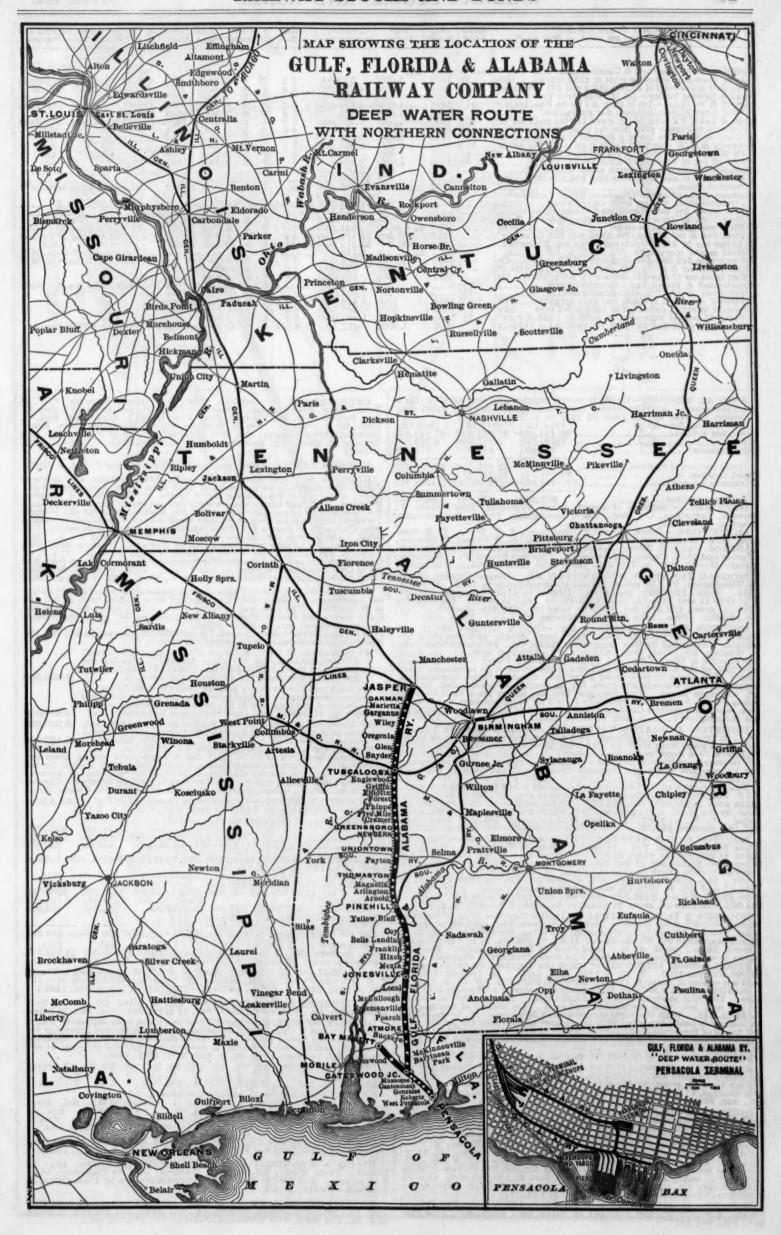
HOCKING VALLEY RY.—The company's main line extends from

4 ½ m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yiy.—(V.91.5.1706.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; teases W. & J. B. Ry., Dundss to Jackson and branches, 19.3 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 351.1 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities.

01. '02-'06. '07. '08-'10. '11. '12. '13. '14. 1915. 11/4 3 yrly. 31/4 4 yrly. 7 71/4 12 7 Below



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
oliidaysburg Bedford & Cumberland RR—See Foosac Tunnel & Wilming—1st M \$250,000 g OBs ous Belt & Ter—1st M \$5,000,000 g red 105 textCextos & Brazos Valley—1st M (trus Merc Tr Co, St L) ous £ & W Texas—1st M gr p & i by So Pac. Un.zo First mtge \$3,000,000 gold not guaranteed	24 20 191 453 453	1892 1907 1907 1893 1893 1890 1900 1900 1891 1885 1910	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,718,000 420,000 2,536,000 464,000 1,420,000 1,105,000 1,920,000 709,000 2,383,000	505554656	J & J M & N M & N J & J A & O M & D J & D	Sept 1 1922 July 1 1937 July 1 1937 May 1 1933 May 1 1933 July 1 1937 Apr 1 1921 May 1 1930 July 1 1941 Dec 1 1925 June 1 1940	Old Colony Tr Co. Bostor Central Trust Co. N Y 165 Broadway, New York do do do do do do do do do do do do do do
Pref 7% oum and partic see text \$16,000,000 Secured notes		1913	100	1,500,000	6	F & A	Aug 1 1918	Harvey Fisk & Sons, N Y
Pref stock 5% non-cumulative voting tr. certs. New York & Jersey first mortgage red 110_G.xc. First mortgage convertible		1902 1907 1913 1913	1,000 1,000 \$, £ or fr 100 & c 500 & c	5,242,151 5,000,000 944,000 37,119,134 33,112,000	5 g 4 ½ 6 5 g Up to	F&A	Feb 1 1932 Feb 1 1957 Feb 1 1957 Feb 1 1957	Guaranty Trust Co. N Y H. Fisk & Sons, N Y& Los H. Fisk & Sons, N Y& Los 1% paid Oct 1 1915
Real estate mortgages. Car trusts \$46,000 due semi-ann (V 88, p 624) di Car trusts ser B g due \$25,000 s-a(V91,p 1253) dg of Car trust ser C due \$21,000 s-a (V 92, p 1025) di Juntingdon & Broad Top.—Common stock Preferred stock 7% non-ounulative First M extended in 1890 (int only in gold) dP. Second M old 7s extended in 1895 p & i gold dP. Third M consol extended in gold in 1895 dP. xo Car trusts gold due \$33 000 yearly (V 84, p 1424)	777777777777777777777777777777777777777	1909 1910 1911	1,000 1,000 1,000 50 500 1,000	225,000 231,000 1,371,750 2,000,000 416,000 367,500	5 g 5 g 5 g 5 g 5 g	J & J A & C F & A A & C	To Meh 1919 To Oct 1920 Aug '16-Aug '2 Jan 28 1904 1 7 Jan 25 1908 3 3 Sept 30 1920 Feb 1 1925 Meh 31 1925 To Oct 1 1921	Phila office. No Am Bide

ANNUAL REPORT.—Traffic is mostly freight, and over 68% of this is bituminous coal. Average revenue train-load is large—in 1915, 1,035 tons. Report for year ending June 30 1915 in V. 101, p. 1087. Year ending June 30— 1914-15. 1913-14. 1912-13. Operating revenue \$6.181,153 \$7,021,145 \$7,817,644 Net 1,996,783 2,217,398 2,833.801 Other income 292,891 448,920 772,478 Gross corporate income \$2,289,674 \$2,666,318 \$3,606,279 Fixed charges, &c \$1,796,272 \$1,710,577 \$1,689,875 Dividends on common (4%)439,980 (8)879,960(11½)1264,943

Balance, surplus \$53,422 \$75,781 \$651,461
OFFICERS.—Chairman of Board, Frank Trumbull; Pres., Geo. W.
Stevens, Columbus, O.; Sec., Carl Remington; Treas., Jas. Steuart.
MacKle, New York.
DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R.S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo. O.—(V. 101, p. 370, 448, 1087, 1189, 1370; V. 102, p. 1163, 2166, HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, \$250,000; par, \$100. Divs.: In 1903, 2%; year 1905-06. 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1914-15, gross, \$92,366; net, \$21,848; bond int., \$11,416; charges, \$5,741; sur., \$4,690. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

1914-15, gross, \$92,366; net, \$21,848; bond int., \$11,416; charges, \$5,741; sur., \$4,690. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)
HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, vis., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each gwn 25% of the \$25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink, fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 ** fits property in Houston, Tex., and the Terminal Co. has agreed to pay __anthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, rex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. In March 1916 Receiver George C. Morris was authorized to issue \$100,000 to 10, 1250.

The Missouri Kan. & Texas in 1913 acquired a half interest in the stock, B. F. Youkum and associates being interested also. V. 96, p. 1021, 1089.

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The Missouri Kan. & Texas in 1913 -14, gross, \$56.180; open deficional.

\$47.189; charges, \$35,097. Pres., Chas. E. Schaff.—(V. 102, p. 1250.)
HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pactfic.—
Owns from Houston, Tex., to Sabine River at Logansport, 191 miles,
Stock \$1,920,000, of which \$1,919,100 owned by Sc. Pac. Co., which has
guaranteed \$2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & Int. V. 70, p. 841; V. 71, p. 236.
Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in
1911-12 and 4% in 1912-13, out of accumulated surplus. Year 1914-15,
gross,\$1,361,858; net, \$249,796; other inc., \$61,423; charges, \$277,139; su.r.,
\$34,080. In 1913-14, gross, \$1,443,372; net, \$381,676.—(V. 78, p. 2384.)

\$34,080. In 1913-14. gross. \$1.443,372; net. \$381,076.—(V.78. p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hemp-stead, Tex., to Liano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth. 53 m.; Mexis to Nelleva. 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1915, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m. STOCK.—Stock, \$10,000.000, of which the Southern Pacific Co. owned \$9,998,400, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13. 3%. V. 76. p. 1407.

BONDS.—The 1st M 5s are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See abstract of mortgage in V. 52, p. 242. With the exception of \$1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension interim 5s and the \$2.383,000 cut-off 6s.

LANDS.—June 30 1915 held for cancellation of bonds 35,099 acres.

EARNINGS.—10 mos., (1315-16.—Gross, \$5,536,595; net., \$1,262,157.

EARNINGS.—10 mos., (1915-16..... Gross, \$5,536,595; net, \$1,262,157 July 1 to April 30. 1914-15 Gross, 5,568,256; net. 960,249

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Directors: Chas. F. Adams 2d and Geo. C. Lee, Boston; Wm. M. Barnum, Pliny Fisk, Oscar L. Gubelman, Wm. C. Lane, W. G. Oakman, John W. Simpson, John I. Waterbury, Wm. Henry Barnum, Julius Workum and Wm. Everdell Jr., all of N. Y. City, and Truman H. Newberry, Detroit. Office, 111 Broadway, N. Y.—(V. 102, p. 342.)

HUDSON BAY RY .- See Canadian Northern Ry. and V. 102, p. 1987.

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken. N. J.. and thesice southwardly through the Eric and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn, RR. tracks from Jersey City to Newark. V. 90. p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bidgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

Owns Hudson Terminal Bidgs. Pares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from \$3.021,660 to \$1,851,750. The plan was assented to in 1913 by about 98,4% of the 41% bonds and 951% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. (\$65,000.000 Auth.) issued, 5% call. any int. date at 105 \$36,765,134 Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey R.R. 1st 5s., 1932, callable 110 (\$5,000,000). 1st M. 41% due 1947. \$944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 (\$1,263,000) and real estate mortgages (\$1,207,500), not over—

(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 134 times the interest upon the new 1st M. bonds, incl. those then about to be issued, say. 12,698,696

(3) Extension to Grand Central Station on same conditions—6,000,000 Adiustment Income Mortgage Bonds—int. payable out of surplus income and cum from Jan. 1 1920 (V. 96, p. 209), Issued—33,102,000 Reserved for exchange for remaining 1st M. bonds.———472,000 The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustess: Charles Francis Adams 2d., Boston; Felix M. Warburg and Aibert H. Wiggin, N. Y. INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. rate 2% yearly, paid Oct. 1 1913 to April 1916, incl. (1 A. & O.)

REPORT.—Report for year ending Dec. 31 1915, at length, with balance sheet, in V. 102, p. 1342, 1359, showed:

Cal. Year— 1915. 1914.

Gross RR. rev \$3,725,989 \$3,750,950

Net.after tax.\$1,997,156 \$2,052,406

Net inc. H. T.

Buildings _ 947,395 957,080

Misceltaneous. 78,344 68,818

__def.\$20,908sur.\$58,467 Total net inc_\$3,022,895 \$3,078,304 Balance__ Railroads— 1915. 1914. 1913. 1912. 1911. Gross earnings._\$3,725,989 \$3,750,950 \$3,743,713 \$3,630,061 \$3,044,756 Net before taxes. 2,269,394 2,303,611 2,288,687 2,321,856 1,857,632 OFFICERS.—Pres., Wilbur C. Fishre; V.-P., R. W. Meira; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. Office, 30 Church St.—(V. 100, p. 1340, 1358; V. 101, p. 448, 846, 923, 1713; V. 102, p. 885, 1342.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than \$50 and the com. at not less than \$25 per share.) V. 96, p. 420, 1021, 1297, 1488.

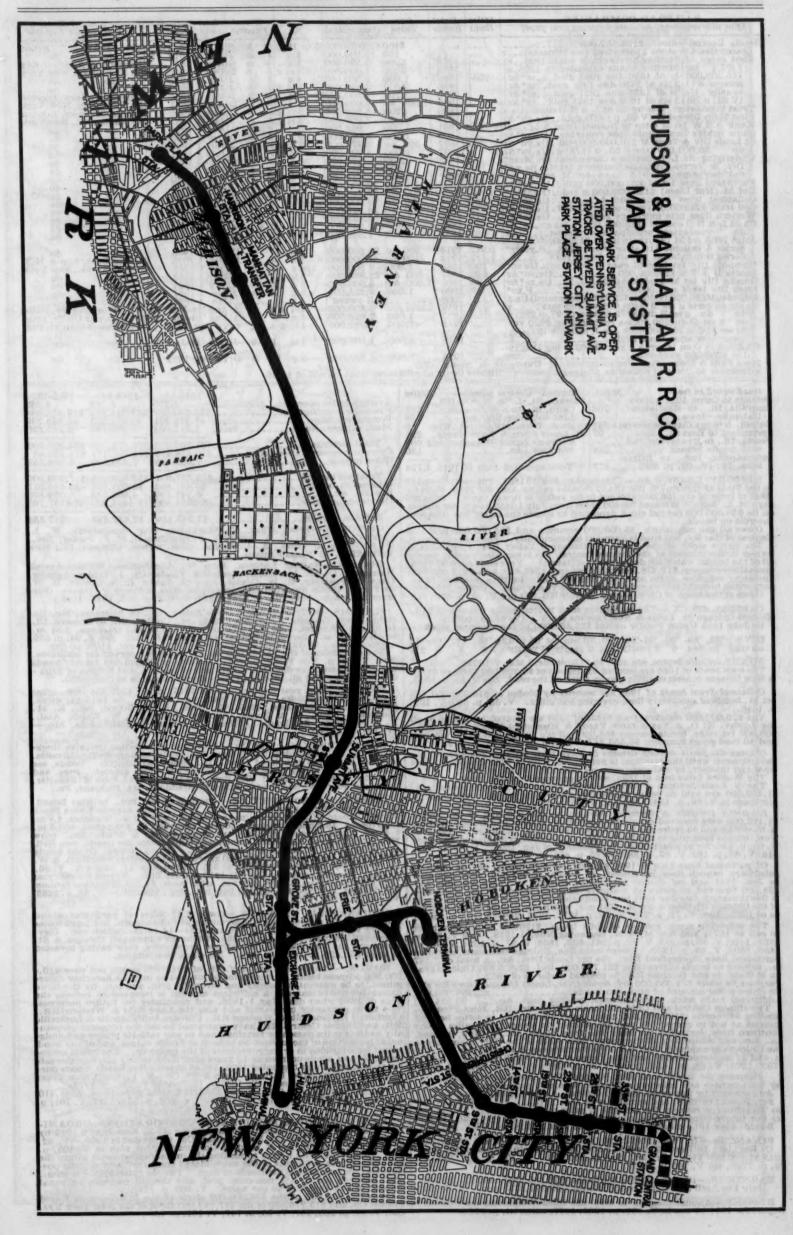
REPORT.—Annual results compare as follows:

Gross. Net. Interest &c. Bal., Surp.
1915.——\$598,804 \$202,988 \$139,190 \$63,798
1914.——\$555,836 144,017 106,190 37,827
Pres. & Gen. Mgr., Carl M. Gage.—(V. 100, p. 474; V. 102, p. 885.)

IDAHO SOUTHERN RR.—The interest due Nov. 1 1913 having been defaulted, the collateral was to be sold June 29 1914.—(V. 101, p. 1806.)

IDAHO & WASHINGTON NORTHERN RR.—McGuires, Ida., to Metaline Falls, Wash., 105.15 miles; Coleman, Ida., to Clagstone, Ida., 6.15 miles. Acquired in Jan. 1916 at foreclosure sale by Ohic. Milw. & St. Paul. V. 102, p. 436.

illinois CENTRAL RR.—(See Map.)—ROAD.—Operates from Chi-ago, III., southerly to New Orleans, La., 912 miles, and westerly to Sloux City, Ia., 509 miles, with numerous branches, viz. (*which see):



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Dividends a	
Leased line 4% stock guaranteed (see remarks)z First mige of Sterling bonds old 6s extin 1895z 1874 for Sterling bonds extended in 1905.z \$15,000,000 \(^{4}\) so f 1886 due 1951 goldzo\(^{6}\) secures a 11 \(^{3}\)/4s of 1886 due 1951 goldzo\(^{6}\) are equally \(^{1}\) us 3s of 1895 due 1951 goldzo\(^{6}\) are equally \(^{1}\) us 3s of 1895 due 1951 goldzo\(^{6}\) are equally \(^{1}\) us 3s of 1895 due 1951 goldzo\(^{6}\) are first MSp Div ref M (V 66, p 1237) goldzo\(^{6}\) are Kank \(^{6}\) S U 1st M Ototo Normal June \(^{6}\) brzf First MSp Div ref M (V 66, p 1237) goldUs.yo\(^{6}\) are Kank \(^{6}\) S U 1st M Otto to Normal June \(^{6}\) brzf Cairo Bridge bonds gold (see remarks)Us.zo\(^{6}\) at Louis Div \(^{6}\) Term M \(^{3}\)10,000,000 gold \(^{1}\)Us.yo\(^{6}\) are Underlying St \(^{1}\)] Belleville \(^{6}\) Carondelet 1st Mzo\(^{6}\) Div \(^{6}\) Termi-\(^{6}\)St Louis Southern 1st Mg_Ba.zo\(^{6}\) Purchased lines 1st M \(^{2}\)20,000,000 goldus.xo\(^{6}\) are Ref M (Nor Lines)\(^{8}\)120,000,000 goldUs.xo\(^{6}\) are Gold trust \(^{2}\)25,000,000 gold on LNO \(^{6}\) T.Us.xo\(^{6}\) are Goldsteral trust bonds gold \(^{6}\)Us.xo\(^{6}\) are Goldsteral frist mortgage goldUs.xo\(^{6}\) are Gh St L\(^{6}\) No Coons M \(^{3}\)18,000,000 g int gu.xo\(^{6}\) are Gh St L\(^{6}\) No Coons M \(^{3}\)18,000,000 g int gu.xo\(^{6}\) are Gh St L\(^{6}\) No Coons M \(^{3}\)18,000,000 g int gu.xo\(^{6}\) are Gh St L\(^{6}\) No Coons M \(^{3}\)18,000,000\) g int gu.xo\(^{6}\) are Gh St L\(^{6}\) are consumed to the cons	7 30 17 748 2,187 857 798 218	1886 1895 1903 1886 1898 1881 1892 (1897 1887 1883 1886 1886 1887	1000 £2000 1,0000 £2000 1,0000 £2000 1,0000 1,0000 1,0000 1,0000 1,0000 1,0000 1,0000 1,0000 1,0000 1,0000 1,0000 1,0000 1,00000 1,0000	3,000,000 5,266,000 2,000,000 968,000 8,000 8,377,000 470,000 538,000 12,000,000 37,740,000 15,000,000 24,929,000 5,425,000 16,635,000	8 8 888 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A & ODJJ & B JJ & B DJ J & B D	Apr Dec Jan Mch Apr July Jan Aug Dec July July June Sept Mch July Nov Apr Nov	1 1951 1 1950 1 1951 1 1951 1 1951 1 1951 1 1950 1 1950 1 1951 1 1951 1 1961 1 1961 1 1961 1 1931 1 1932 1 1932 1 1952 1 1953 1 1953 1 1953	32 Nassau St. do BaringBros I I 32 Nassau St do do Baring Broth 32 Nassau St do do Saring Broth 32 Nassau St do	ondon Eng New York do do ers, London New York ers, London New York do
do guaranteed principal and interestx Jeint 1st & ref M (Southern lines) \$120,000,000— Series A callable 110 after Dec 1 1918F.y.o*r* Series B callable at 110 after Dec 1 1918F.y.o*r* Series B callable at 110 after Dec 1 1918 Memphis Div 1st M gold guar p & 1 (end)Us.xo* Louisv D & T M \$25,000,000 gUs.yo*&r Omaha Div 1st M g \$5,000,000	1.512 1.512 100 640 130 98	1913 1913 1889 1897 1900 1900 1908 1913 1915 1916	1,000 & 1,000 1,000 1,000 City.	25,000,000 21,000,000 3 500,000 23,888,000 5,000,000 3,235,000 All owned 5,600,000 1,782,000 1,900,000 4,250,000	554344 38884 4348 4446 444 58	J & I J & I J & I F & A F & A I J & I	Dec Dec Dec July Aug Jan Jan Aug To A	1 1963 1 1963 1 1951 1 1953 1 1951 1 1951 1 1923 '16-Feb '23	do do Baring Bros. 32 Nassau Si do do do N Y off or Co N Y office or N Y office or do do	New York do do do do Tr. Phile Un Tr. Pitte

Road owned in fee-	Miles.	Leased-Control owned- Miles
Ohicago to Cairo, Ill Main		Chicago St. L. & N. O. RR.,
Oentralia, Ill., to East stem.	706	
Dubuque, Iowa	-> 701	
Dubuq. & Sloux City (see abov	e) 761 97	Mem., Tenn., toMem.Jct., Miss 98 St. Louis Alton & Terre Haute. 224
Springfield to East St. Louis Peoria, Ill., to Evansville, Ind	1	Entirestk.owned-Branches, &c1.003
with 6-mile branch	234	Trackage, &c 180
Indianapolis, Ind., to Effin	g- 177	Totaloperated June 30 1915 4.774

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,-000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)
In July 1915 Union Pacific owned \$22,500,000 of the common stock.

DIVS.] '88. '89. '90. '91-'99. '00. '01Sep.'04 '05 to'12. '13. '14. '15. '16 on stk | 7 5 1/4 6 5 yearly 5 1/4 6 yearly 7 yearly 6 5 5 2 1/4

BONDS.—Cairo bridge, see adv. in "Chronicle," May 7 1892. The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

BONDS.—Catro bridge, see adv. in "Chronicle," May 7 1892.
The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1952 are secured by pledge of \$16,350,000 5% 1st M. bonds of subsidiary lines covering 863 miles. V. 55, p. 550; V. 102, p. 1346.
The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippl Valley RR.), \$16,-900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. Incomes and all land grant incomes, \$6,553,277; V. 54, p. 964; V. 61, p. 112.

Chicago Si. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3 ½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The Western Lines ican of 1894, see "Supplement" of Jan. 1899.
The Si. Louis Division & Terminal bonds are for \$15,000,000 authorized, \$1,499,000 are held to retire \$1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mige, is for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louisville & Si. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of purchased lines 3½s of 1904 \$14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which \$2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also \$5, 616; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of purchased lines 3½s of 1904 \$14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which \$2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also \$5, 616; V. 66, p. 135; V. 67, p. 581; V. 77, p. 182; V

FINANCES.—In 1914-15 sold \$20,000,000 Joint Ref. 5s and \$5,000,000 I. C. Ref. 4s. In Dec. 1914 sold \$5,000,000 5% equip. trusts and in Apr. 1915 \$1,980,000 4½s. In Jan. 1916 \$1,900,000. V. 102, p. 608,345. V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—10 mos., 1915-16_Gross, \$57,186,356; net, \$11,376,956 July 1 to April 30. \1914-15_Gross, 52,391,378; net, 9,717,367

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1914-15 was in V. 101, p. 1285, 1277; editorial, p. 1224.

Average miles operated	1914-15. 4.770	1913-14.	1912-13. 4.763
	\$12,640,597 41,212,271	\$13.715.979 43.871.272 8.286,449	\$13,455,884 42,589,299 8,235,720
Total earningsOperating income (after taxes)Other income	\$61.700.372 \$10.878.473 7.659.428	\$65,873,700 \$11,739,475 7,320,600	\$64,280,903 \$11,250,84 5,999,352
Total net income		4,868,365	\$17,250,200 \$5,653,217 5,021,870 (6)6557,760
Balance, surplus	\$1,240,459	\$2,632,382	\$17,358

Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 101, p. 1265, 1277; V. 102, p. 345, 1346, 1896.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarek, Mo. (incuding River Transfer. 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94. p. 559. Stock, com., 34,000,000; 6% cum. pf., \$1,000,000; par, \$100, all out. The remainder of the \$3,000,000 ist M. bonds is reserved for additions, &c. V. 93. p. 589; V. 90. p. 167. Holders of \$1,528,000 ist M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$206-000 bonds canceled all 1914 coupons. Car trusts June 1916, \$9,000.

REPORT.—For year ending June 30 1915, gross, \$527,336; net, after taxes, \$82,307; int., &c., \$77,864; bal., sur., \$4,444. In 1913-14, gross, \$561,765; net, after taxes, \$105,784. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, \$1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m. Stock outstanding, \$2,450,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw. 40%. V. 93, p. 164. Of the bonds (255,000,000 auth. issue), \$2,500,000 are reserved to retire Chic. Ham. & W. 6s. \$2,500,000 bonds out bear int. at 3% 1912 to July '17, then 4%. V. 86, p. 108. Due for advances Dec. 31 1915, \$4,611,693. Report for cal. year 1915 showed: Gross, \$3,458,652; net, after taxes, \$1,133,376; other income, \$93,642; int., rentals, &c., \$1,296,099; bal., def., \$69,081.—(V. 98, p. 1602; V. 100, p. 1168, 2006.)

INDIANAPOLIS UNION RY.—Owns 4.47 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalis RR. are virtual proprietors, they having invested in it \$1.056,426 to June 30 1914. No stock outstanding.

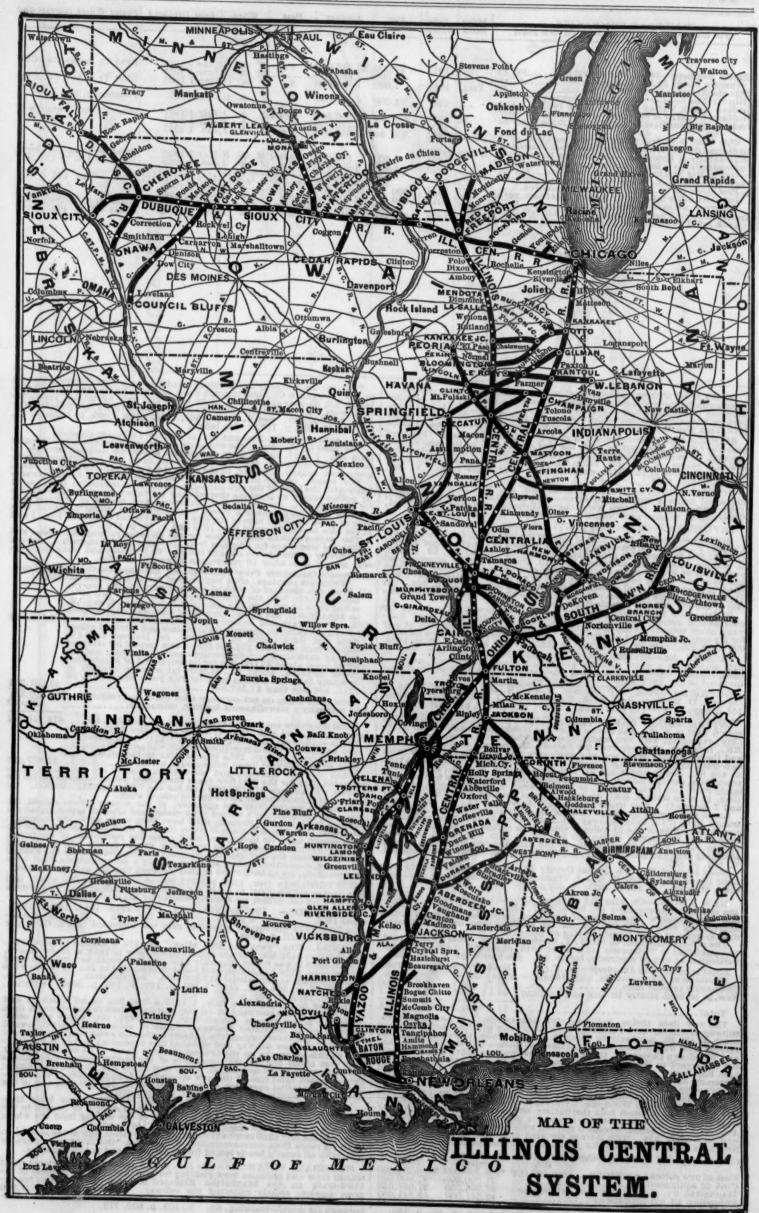
in it \$1.056,426 to June 30 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over \$10,-000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; a sufficient amount is reserved to redeem the 4½s of 1886 when due May 1 1926, and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western RR., Chicago Indianapolis & Louisville RR. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

Year ending June 30 1915, gross, \$363,238; total deductions, \$281,410 bal., sur., \$81,828 (See V.101, p. 1271).—(V.100, p. 555, 1257; V.101, p. 1273.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by merger of the Interborough-Metropolitan Co. (organized in 1906.—V. 82. p. 217, 280 and Finance & Holding Corporation, per plan in V. 100. p. 1437, 1510, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also the payment of dividends at once. The old Inter-Met. 5% cum. pref. received par in 6% non-cum. pref. and the old common an equal amount of new shares of no par value. V. 100, p. 1917.

Owns 333,912,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. and \$15,276,500 of the \$17,495,060 stock of the New York Rys. Co., V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold \$3,000,000FC_xo* Income bonds \$1,380,000 authorizedIC.xo* Illinois Terminal—1st M \$5,000,000FC lilinois Tunnel Co—See Chicago Subway Co. Indian Creek Valley Ry—1st M red 1917xo&r Indiana Decatur & Western—See Cln Ind & Western Indiana Harbor Belt—GenM\$25,000,000 g G.xo* &r* do	46 27.48 & Lou 93	1913 1907 1907 1907 1897	1,000 &c 1,000	1,380,000 1,500,000 265,000 2,500,000 1,725,000 2,500,000 835,000 94,000,000 942,627 shrs 945,740,500	5 6 3-4 g 4 g 6 g 5 g See text 4 1/4 g 6 g See text	M & 8 J & D J & D J & J J & J J & J J & J J & J J & J J & J J & J J &	June 1 1951 June 1 1951 Dec 1 1938 June 1927 July 1 1957 July 1 1957 Jan 1 1927 May 1 1926 Jan 1 1955 July 1 1916, 13 Apr 1 1956 Jan 1, 1925 July 1 19 16 5% Jan 1 1966	First Tr & Sav Bk, Chic First Tr & Sav Bk, Chic Pittsburgh, Pa Grand Cent Term. N Y do do do Pidelity Trust Co. Phili- Farmers' L & Tr Co, N Y Treas office, 165 B'way do do Belmont & Co, New York Treas office, 165 B'way

New York Kaliways Co. and sub. cos. (see "Elec. Ry. Sec.") -164.91 miles STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,627 shares of no par value was issued in exchange for an equal number of shares of Int.-Met. common stock of \$100 par value. V. 100, up 1437, 1510, 1751.

VOTING TRUST.—Over 90% of the com. and 50% of the pref. were deposited under a voting trust agreement which finally expired March 6 1916. The voting trustees were August Belmont, Edward J. Berwind, Theodore P. Shonts and Cornelius Vanderbilt. V. 102, p. 800.

DIVIDENDS.—On pref., 6% p. a. (14% % O.-J.) July 1915 to July 1916.

Theodore P. Shonts and Cornelius Vanderbilt. V. 102, p. 800.

DIVIDENDS.—On pref., 6% p. a. (1½% Q.-J.) July 1915 to July 1916.

BONDS.—The coll. trust 4½\$ of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., \$1,000 in bonds for \$500 Rapid Transit Co. stock. V. 82, p. 280.

A sinking fund was established in 1910, \$300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed \$40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1915 there had been purchased for the sinking fund about \$2,400.000 of the \$67,825,000 outstanding 4½\$.

In Jan. 1915 \$3,000.000 10-year 6% notes were issued (in exchange for outstanding notes), secured by deposit of \$15,270,100 New York Railways stock owned. They are subject to purchase or redemption at par for a yearly sinking fund of \$300,000. Amount was reduced from \$3,000,000 to \$2,500,000 in 1915. V. 102, p. 519. V. 100, p. 140; V. 99, p. 1999. INCOME, &c.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p.

INCOME, &c.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only, omitting extraordinary items of income and expense, a surplus over the preferred dividend of \$92,437.

OFFICERS.—Pres., T.P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B way, N. Y.—(V. 101, p. 45, 1885; V. 102, p. 437, 518, 800, 1163.)

165 B'way, N. Y.—(V. 101, p. 45, 1885; V. 102, p. 437, 518, 800, 1163.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St. on the West Side to Van Cortlandt Park; (b) from 103d St. to Bronx Park; in all 85.29 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track. Large portions of the 147.1 miles of track on the company's new rapid transit lines (75.6 miles subway, 71.5 m. elevated) have been practically completed, while of the 21 miles of third track on the 2d, 3d and 9th Ave. lines of the Manhattan (Elevated) Ry. Co., a part was placed in operation in Jan. 1916, adding largely to the carrying capacity. See map on adjoining page and also in V. 101, p. 1973, percentage of each line completed. V. 102, p. 345.

Owns stook of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about \$325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds. &c. See also V. 97, p. 744, 1024.

Lines to be Oper.by Interborough R. T.Co. Road Track Track (Exclusive of Manhattan Ry. and Sidings)— Miles. Subw. Elev. Track. Company's present lines. 25.7 56.1 16.9 73.0 New, to be built jointly by city and company. 48.5 75.6 71.5 147.1

88.4 220.1 --- 74.2 131.7

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, \$160.957,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, \$68.658,000: 1914, \$30,000,000; 1915, \$30,000,000: 1916, \$32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972. See below.

staliments, viz.: in 1913, \$68,588,000; 1914, \$30,000,000; 1915, \$30,000,000.

1916, \$322000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972. See below.

Subvay Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways as modified expire contemporane-ously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

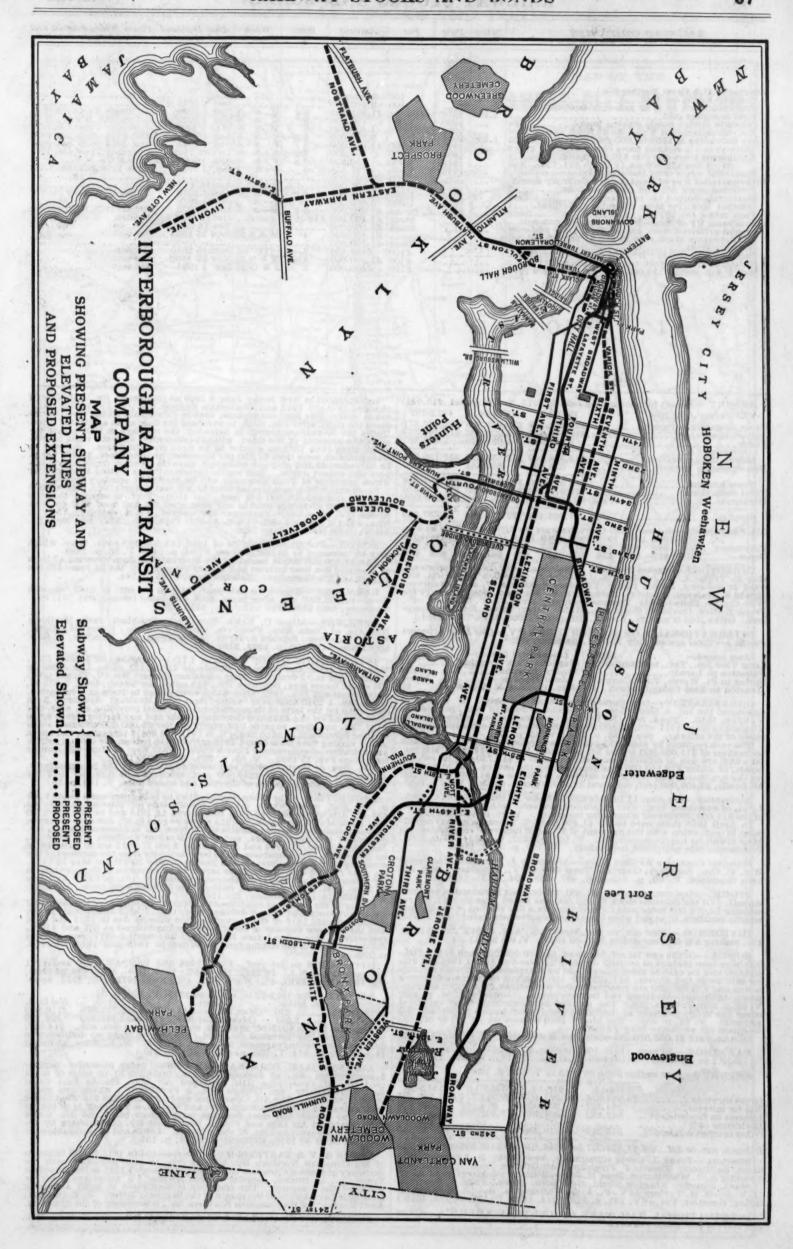
Company's Cumulative Prior Claim on Net Earnings During Life of Lease.

[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (x) the average annual profits from the present subway during the two years ended June 30 1911, \$6,335,000; (y) 5% int. and 1% skg. fd. on \$80,000,000. the agreed amount of company's Investment in new subways and equipment, \$4,800,000.

(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (z) Interest and 1% sinking fund upon the \$24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about \$3,000,000 for improvement of Manhattan power facilities

GENERAL FINANCES.—To Jan. 1 1916 none of the additional rapid transit lines and facilities were yielding income, but on Jan. 15 most of the third-track on the Manhattan Elevated line was placed in use for express service, greatly relieving the subway. In Feb. 1916 \$4.523,000 Manhattan Ry. 2d M. 4s were offered for sale to reimburse the Interborough for double-tracking, &c. V. 102, p. 609, 712.



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern— Common stock, see text. Preferred stock (p & d) non-oum (see text)	74	1880 1916 1911 1911 1908 1913 1916	1000 500 dec 1,000 1,000 &c \$ £ fr 1,000 1,000 1,000 1,000 1,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,400.000 11,291.000 198,000 1,400.000 2,708,000 750,000 750,000 750,000 2,500.000 3,500.000 2,500.000 2,1,000.000	6 g 6 5 g 6 g 5 g 6 g 2 to 5 g 4 in 1913	M & N M & N M & N M & N M & N F & A A & O F & A A & O J & J J & J M & N N M & S 15	Jan 2 1913 4% Nov 1 1919 May 1 1920 May 1 1917 Aug 1 1914 To Oct 1918 Aug 16-Aug 23 Jan 1 1926 Aug 15 14 1 4 % Apr 1 1916 Jan 1 1972 May 1 1972 Dec 19 1918 4% Nov 14 1912 2% Sept 15 1950 Sept 15 1950 Nov 30 1950 Jan 1 1984	Equitable Tr Co, N Y Office, 165 B'way, N Y Guaranty Trust Co, N Y Aug 1914 coup not pair Aug 1914 coup not pair Guaranty Trust Co, N Y First Tr & Sav Bk, Chi Office, 17 Battery Pl, N Y do EmpireTrCo, N Y, Lon.
					4			

REPORT.—Report for year ending	g June 30 191	5. V. 101, p. 1	841 .918.941
Year ending June 30-	1914-15.	1913-14.	1912-13.
Gross operating revenue Operating expenses Taxes	\$12,941,314	\$12,902,053	\$13.260.743
Income from operation Non-operating income	\$18,358,449 623,631	\$18,531,393 612,853	
Gross income Total deductions Dividends(20	\$10.913.596	\$11,119,666	\$11,070,669
Surplus	\$1,068,484	\$2,774,580	\$2,337,069
No. Passengers Carried and Gross Ope 1905 1906 1907 1908 Passengers 339 395 449 483 Gross 16 \$19 \$22 \$24	1909 1910 19 514 562 5	n Millions), 11 1912 191 578 607 63 29 \$31 \$3	3 1914 1918 4 651 647

DIRECTORS.—Angust Belmont (Chairman). W. Leon Pepperman, Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Edwin S. Marston, Daniel G. Reid and E. E. Starbard, New York; T. De Witt Cuyler, Philadelphia; Thomas Cochran. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B way, N. Y.—(V. 102, p. 437, 1060, 1540, 1811, 2254.)

INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific.)—Total system July 1915, 1,159 miles, viz.:

Lines owned— Miles.
Long View Jct., Tex., to Houston 232
Palestine to Laredo— 413
Spring to Ft. Worth, T.&P.Conn.272
Houston to East Columbia brch— 50

Lines owned (concl.)— Miles.
Magnolia Park Terminal—— 10
Sundry branches—— 129
Joint Trackage— Miles.
Galv. Houston & Henderson— 49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. RR. foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with \$5.500.000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan (\$15,340,000) was raised as follows: (a) by sale to bankers of \$11,000,000 3-year 5% notes due Aug. 1 1914 (prim. and int. on which are now in default), secured by deposit of \$13,750,000 1st ref. M. bonds, of which \$12,150,000 was deposited by the new co. and \$1,600,000 by the syndicate; and (b) by the sale to a syndicate of \$1,600,000 1st ref. M. bonds, \$3,400,000 pref. stock and \$2,500,000 com. stock. V. 92,p.1310.

Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon, of Sherman, Tex., were appointed receivers, both the prin. and int. of the \$11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342. In April 1916 there were issued \$1,400,000 6% 1-year receivers' certificates in connection with the payment of \$700,000 receivers' certificates due May 1, and for improvements, &c. V. 102, p. 1623; V. 100, p. 1510, 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary, 90% has been deposited, V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK.—New common stock, \$6,500,000 (subject to reduction as above stated). Of the common stock \$1,422,000 was issued June 30 1913, the remaining \$5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913 %, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s (\$50,000,000 auth.), \$12,150,-000 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1,-600,000 sold for cash to the syndleate and by it deposited as further security for said notes (see above); \$11,422,000 are reserved to refund underlying bonds and \$23,720,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about \$20,500 per mile. V. 94, p. 350. The May 1 1916 interest on 1st M. 6s of 1879 was paid off when due May 1 1916.

In Aug. 1913 \$1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—10 mos., 1915-16....Gross, \$7,893.571; net, \$1,801,283 July 1 to April 30. 1914-15....Gross, 7,718,577; net, 1,072,294

REPORT for year ending June 30 1915 in V. 101, p. 1088.

Balance, sur. or def._def.\$1,121,397 def.\$448,896 def.\$448,896 sur.\$187,518 Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston; Kingdon Gould, New York. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 101, p. 370, 1014, 1088; V. 102, p. 975, 1625.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 588 miles of 3-ft. gauge railway.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903, taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines \$7,320 per kilometer; on other lines, \$3,200 per k. In Salvador, \$7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from \$7,500,000 in April 1912, \$30,000,000 common and \$10,000,000 5% pref.; par \$100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 14%, paid Aug. 15 1912; Nov. 15, 14%; 1913, 5% (14% &.-F.); 1914, Feb., May and Aug. 15. 114%; none since to June 1916.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94. p. 1449; V. 96. p. 1488.
The \$3,500,000 bonds issued by the International Rys. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance sheet, V. 95, p. 544.

EARNINGS.—Report for cal. year 1915, in V. 102, p. 2163, showed ross, \$2,203,938; net. after taxes, \$966,439; other income, \$46,701; int., scounts, &c., \$596,471; bal., sur., \$416,669.

OFFICERS.—Minor C. Keith, New York, President. Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. 2082, 2163.)

INTEROCEANIC RY. OF MEXICO. LTD.—Vera Cruz to Mexico City. Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautia, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation. On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000.000 common stock ranging from 3 ½% in 1910 to 5½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55.

Mex. Govt. took possession of the road and leased lines. V. 100, p. 55.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4½% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments of rent payable under lease, (a) to Mexican Eastern Ry. on June 7 and Dec. 7 1914, and (b) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certifs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915. On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. Earnings of Mex. East. Ry. for 12 mos. ending June 30 1914 were gross, £820,201; net. £323,976; net in sterling, £23,126.

Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (a) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance therefor of certificates bearing interest at 6% and 4½%, respectively, due on or before Jan. 1 1917 and April 1 1917, respectively; (b) the omission of the sinking fund for 2d deb. in 1915 and 1916. V. 100, p. 220.

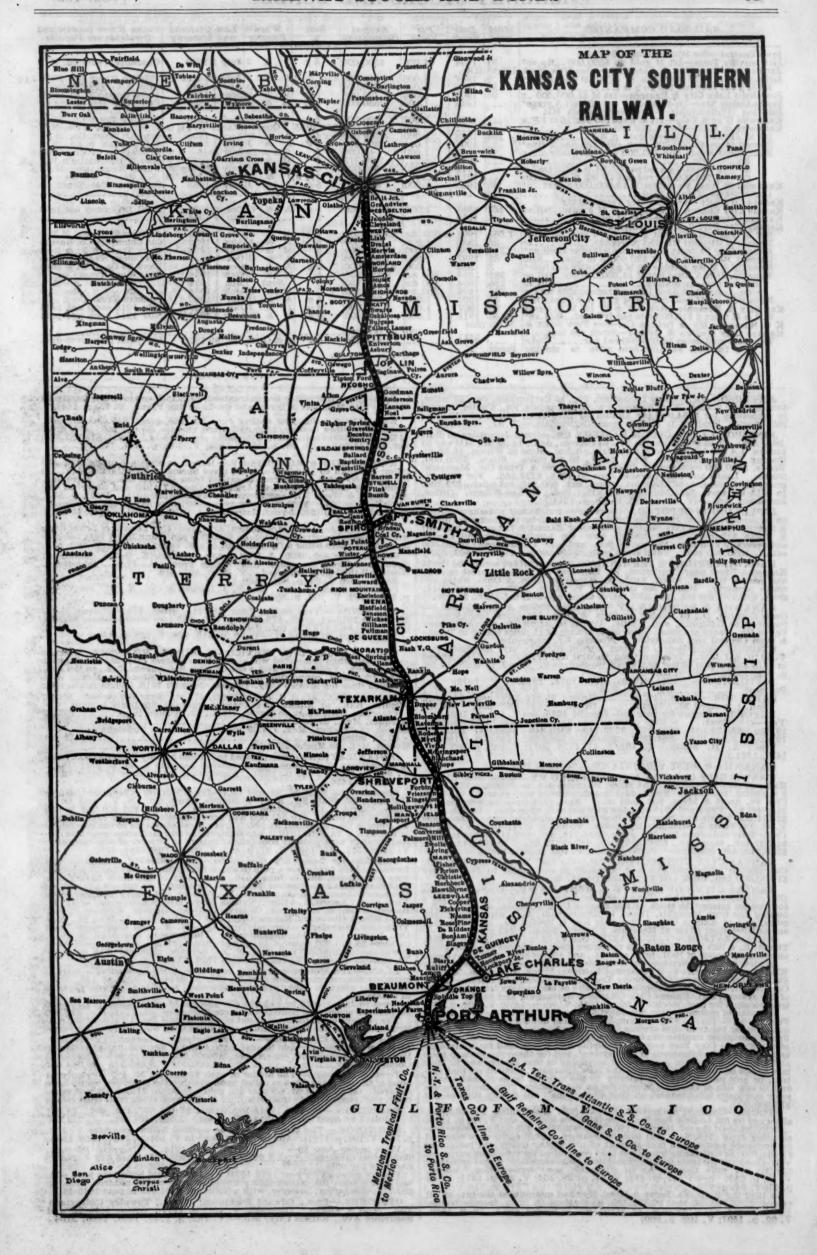
DIVIDENDS on 1st pref., 4½%, 1908 and 1909, 5%, 1910 and 1911

DIVIDENDS on 1st pref., 414% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track and by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock (\$200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South. Ry. and Ga. So. & Fla. each ¼ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding April 30 1916, \$203,852.—(V. 71, p. 135.)

JAMES BAY & EASTERN RY.—Incorporated in 1915 in the interests of the Canadian Northern Ry. and on Feb. 18 1916 deposited with the Secretary of State of Canada a trust deed dated Sept. 1 1915 to the Guardian Trust Co., as trustee, securing certain 30-year 5% debenture stock or bonds of the company. The company is authorized to build a railway from near Lake Abitibi to the mouth of the Saguenay River. R. F. Ormsby. Asst. Secretary of the Canadian Northern Ry., is Secretary of the company.

JAMESTOWN FRANKLIN & CLEARFIELD RR .- See N. Y. O. RR .



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
lowa Central—See Minneapolis & St Louis lacksonville Term—1st M gold gu \$500,000 Mp. ze*	31	1894	\$1,000	\$500,000	5 g	JAJ	July 1 1939	Guaranty Trust Co, N Y
lacksonville Term—1st M gold su \$500,000_ Mp.x0° Jamestown Franklin & Clenrfield—See New York Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)_ 0	Cent'l	1867	1,000	300,000	436 & 6	JAJ	July '27-Jan '29	Fidelity Trust Co, Phila
Ist Mg ext 1908 red 105 gu p & 1FP.o* Jonesboro Lake City & Eastern—1st M \$1,000,000 _x	37 96		1,000 1,000 1,000	2,800,000 724,000	5 g 4 1/5 g	A & O M & S M & N	Apr 1 1919 Sept 1 1925	Erie RR, New York Merc Trust Co, St Louis
Jonesboro Lake City & Eastern—1st M \$1,000,000 _x Joplin Union Sta—1st M gu j'tly red 105 att 5 yrsxo* Junction (Philadelphia)—See Pennsylvania RR Kanawha B'ge & T Co—1st M g red105 beg'16 at FP_x			1,000	- THE RESERVED			May 1 1940	Phil Tr. S Dep & Ins Co
		Committee of the commit	1,000	9.000,000	5 in 1915	Quar.	Apr 1 1948 Mar31 '16 1 14 %	J. P. Morgan & Co, N Y
1st M \$15,000 per mile g guar p & i	164	1907	1,000 1,000 1,000	2,469,000 2,500,000	4 g	A & O	Apr 1 1990 July 1 1927	Central Trust Co, N Y J P Morgan & Co, N Y
do dox		1909		46,000 36,375	5	F & A 15	Apr 1 1948 Mar31 '16 1 1/4 % Apr 1 1990 July 1 1927 Aug 1916 May 1 1917 July '16-July '22 July '16-July '24 July 1 1955	Sup Sav & Tr Co, Cleve Kan N B, Charles'n, W V
do g \$60,000 s-ared par (V. 94, p. 1695) Unx do g \$60,000 s-a red par (V. 99, p. 342)Un Kanawha & West Ya—First M \$5,000,000 g textc*		1912	1,000	1.080,000	416 8	J & J J & J	July '16-July '22 July '16-July '24	Union Trust Co, N Y
Car trust as of June 1918	1 7		1.000	899,000 123,000	5 €	J & J	July 1 1955	Scranton (Pa) Trust Oc
Kansas City Belt—See Kan City Terminal Ry Kansas City Clinton & Spring—1st M g guar_NB.xo Kansas City Connecting—1st M auth (?)	162		1.000		1000	William Co.	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?) Kansas City Fort Scott & Memphis Ry—		1916		See text	5		Jan 1 1946	
Kansas City Fort Scott & Memphis Ry— Ref M \$60,000,000 gold guar p & i end_Ba, xo&r Kansas & Missouri RR first mortgage	1,085	1901 1882	1,000 &0	25,835,000 390,000	4 g g g g g g g g g g g g g g g g g g g	A & O	Oct 1 1936 Aug 1 1922	Bankers Trust Co, N Y Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xc Current River RR 1st M \$20,000 p m guarNBx	715 82	1888	1,000	13,736,000	6	MAN	May 1 1928 Oct 1 1927	Bank Trust, NY; & Bos
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc Kans Cy Mem & Birm gen M \$4,500,000 cur_OB.xc	28	1889	1,000 1,000 500 &c	1,606,000 b3,000,000 3,323,390	5 g	A & O	Oct 1 1929 Moh 1 1934	Bank Tr Co. N Y; & Bost Old Colony Trust Co
Income non-cumulativeOB.xc	28	1894	500 &c	293,780	5	Sept.		do do
Birm Beit lat M gold red 10234 guar p & i end. OBs Kan City & Memphis—Ark Oki & W lat M g. Usms K G & M mtge g 318,000 p m red 10734 sf MSt. xo K C Memphis Ry & Bridge Co—See Fort Scott &	30	1902	1.000	1,000,000	4 8	A & O	Oct 1 1922 Jan 1 1947	Bankers Trust Co July 1915 coup not paid
K C & M mtge g \$18,000 p m red 107 1/4 sf. MSt.xo	56	1911 phis	1,000	508.000	6 g		May 1 1961	Nov 1914 coup not paid
			100			7. F. W. S.	222-20-1014	Int. paid; prin. over-due
Two-year gold notes \$6,000,000 red parCol. b Includes \$415,000 held alive in sinking	fund	1914		5,640,200	6 g	A & O 30	Apr 30 1916	Ine. paid, prin. over-due
		1	1 Sec. 15. 15	1000	190	1		

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for \$154,940 per annum to Erle RR., owner of (\$2,095,950) stock. Used by D & H. to reach Carbondale.—CV.87. p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barield, Ark., 63.16 miles Osceola Jct. to Oscola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock., \$600,000. Bonds, \$550,000 outstanding, Bank of Commerce & Trust Oo., Memphis, trustee. Loans and bills payable June 30 1915, \$223,566. For 1914-15. gross, \$224,821; net, \$67,989; int., taxes, &c., \$90,297; bal., def., \$22,308. In 1913-14. gross, \$285,510; net, \$25,525. Pres., R. Lee Wilson, Office, Jonesboro, Ark.—(V. 94. p. 826; V. 98. p. 1844.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the \$40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds (\$750,000 auth.), \$650,000 sold. Total stock auth., \$750,000.—(V. 90, p. 502, 627.) KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across at Kanawha River near Charleston, W. Va., used for rallway, street rallway and general traffic. Stock, \$400,000, owned by Ohes. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1914-15, gross, \$39,490; net inc., \$27,573; int. & taxes, \$29,301; bal., def., \$1,728. KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry, tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 \$8,947,800 of the \$9,000,000 capital stock. V. 99, p. 1052; V. 98, p. 912, 1537;

KANAWHA & WEST VIRGINIA RR.—See issue Feb. 1914.

KANSAS CITY CINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 164 miles; Raymore Jot. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. The April 1915 coupons were not paid when due. In Feb. 1915 \$2,111,000 bonds had been deposited with bondholders' committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end. June 30 1914, gross, \$381,775; net. \$89,415; other income, \$4,160; int., taxes, &c., \$205,598; bal., def., \$112,022. In 1914-15, gross, \$382,313; net. \$88,305.—(V. 98, p. 1459; V. 100, p. 901, 1348.)

KANSAS CITY CONNECTING RR.—On Dec. 20 1915 the Mo. RR. Commission authorized this new company to issue prior to Jan. 1 1917 \$1,000,000 cap. stock and \$1,000,000 lst M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RV.—Operates Kansas

Commission authorized this new company to issue prior to Jan. 1 1917 \$1,000,000 cap. stock and \$1,000,000 lst M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 920 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,213 miles.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs. In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459; V. 100, p. 901.

The plan of reorganization presented for the St. Louis & San Francisco in Feb. 1916 (V. 102, p. 896) contemplates leaving undisturbed the lease and outstanding bonds of this system and also authorizes provision in the new Frisco mortgages to allow for improvements and additions, extensions, &c., of the Kansas City Fort Scott & Memphis Ry. system and for equipment and to deal with obligations of that system, and for these purposes to issue new bonds of that company or of the New Company, secured on that system, or any part thereof, in priority to the existing lease of that system and to any lien of the New Mortgages on that system, incl. the aggregate prior mortgage indebtedness on that system shall not at any time exceed \$75,000,000.

STOCK.—Common authorized, \$45,000,000; outstanding, \$16,660,000, all owned by St. Louis & San Francisco RR. See that co., and

\$75,000,000."

\$75,000,000. STOCK.—Common authorized. \$45,000,000; outstanding. \$16,660,000, all owned by 8t. Louis & San Francisco RR. See that co. and V. 72. p. 1238.

BONDS.—Of the ref. bonds of 1901 (\$60,000,000), \$25,835,000 were outstanding June 1916, \$106,000 were in treasury, \$26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining \$7,734,730, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$293,780 of the \$6,322,780 K. C. Mem. & Birm. income bonds, V. 74, p. 477, 577. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549. V. 99, p. 1597; V. 102 p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm, and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1915, gross, \$12,780,120; net. \$3,861,612; other income, \$459,656; fixed charges, \$3,613,259; pref. divs. (4%), \$600,000; bal., sur., \$108,009. In 1913-14, gross, \$13,681,840; net, \$3,145,895.—(V. 98, p. 1071, 1459; V. 102, p. 886, 1436.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m.; total, 56 miles. Projected to extend from Rogers, Ark., to Memphis. Tenn., 294 miles. Incorp. in Arkansas Dec. 17 1910 and absorbed the Ark. Okia, & West. RR. and Monte Ne Ry. in April 1911. V. 92. p. 881. 1109; V. 94, p. 207. \$100,000 receiver's certificates have been authorized, of which \$80,000 (6% 3-year, dated Jan. 1 1916). issued to May 31 1916. V. 102. p. 800.

In July 1914 J. E. Felker of Rogers, Ark., and O. C. Lisman of Little Rock were appointed receivers, the int. on \$300,000 bonds due July 1 1914 being in default and there being a floating debt of abt. \$90,000. V. 99, p. 269, 538.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Bonds. See V. 92, p. 881, 1109.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1915, gross, \$74,219; oper. def., \$5,089 in 1913-14, gross, \$79,276; op. def., \$65,148; other income, \$3,275; int., taxes, &c., \$72,934; bal., def., \$134,807.
N. Y. office, 30 Broad St.—V. 99, p. 816, 969; V. 102, p. 800.

(THE) KANSAS CITY MEXICO & ORIENT RR.—Road Mileage.
—The road when completed will extend from Kansas City, Mo., to Topolo-bampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chinuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:

V. 99, p. 119; V. 98, p. 1920. Application for receiver in April 1916.
V. 102, p. 1436.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new company. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for 2-year 6% Gold Notes.—The following committee was formed in 1916 to prepare a plan in which bondholders as well as noteholders may participate, and in June 1916, a majority of the notes having been deposited, asked the Central Trust Co., as trustee, to enforce the right of the noteholders: Chairman James N. Wallace and Harry Bronner, New York City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co., of New York; William J. Gray, Detroit; Herbert F. Hall and Clifford Histed, of Kansas City; and C. M. Sigler, 54 Wall St., New York City, Secretary. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. The interest, due April 30 1916, on these \$5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30, remains unpaid. V. 102, p. 1436, 1896, 2166.

PLAN.—The Monson committee as of Dec. 8 1915 presented a plan to complete the reorganization (see V. 101, p. 2144; V. 102, p. 153, 713). This plan, which in June 1916 was understood to be in abeyance, provides in substance:

Interest to Jan. 1 1919 on \$15,003,600 new 1st M. gold bonds... 1,700,000

New Securities Contemplated—
Rist mortgage 50-year gold bonds. \$50.000.000 \$34.996.400 \$15.003.600
Pref. stock 5% non-cum. convertible. \$35,000,000 \$7,726,667 \$27,273.333
Common stock. \$35,000,000 \$5,935,333 \$29.064.667

Terms of Exchange.—The holder of each \$1,000 1st M. 4% 50-year gold bond of the old company was called upon to subscribe \$600, and would have received: (a) \$600 1st M. 50-year 5% gold bonds; (b) \$1,000 5% non-cum. conv. pref. stock (voting trust ctfs.); (c) \$1,000 com. stock (vot. trust ctfs.).

EARNINGS.—10 meg. (1015.16 Gross. \$2,106.607. net. def. \$3.201

EARNINGS.—10 mos., (1915-16.—Gross, \$2,196,607; net. def... \$3,291
July 1 to April 30. (1914-15.—Gross, 2,020,140; net. 252,676
EARNINGS.—The gross earnings as audited follow (compare V. 102.
153; V.101, p. 1711). Annual report, &c., in V. 101, p. 1711, 1668, 1886,

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 102, p. 1249, 1436, 1896, 2166.)

[For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref) Ist M \$3,000,000 g Kansas City & Pacific—See Missouri Kansas & Texas Kansas City St Joseph & Council Bluffs—See Chicago Kansas City Shrevep & Gulf Term—Ist M red 105 _ z Kansas City Southern—Common stock \$30,000,000 _ Preferred stock 4% non-cum \$21,000,000 gold _ First mortgage \$30,000,000 gold red 105 _ z Kansas City Term Ry—Stock auth \$50,000,000 _ Ist M red as a whole on or aft Jan 1 1930 at 105 & int Secured notes \$5,000,000 red 101 _ IC.xc Secured notes \$2,000,000 red 101 _ IC.xc Secured gold notes \$2,500,000 call 101 CeC.c K O Belt 1st M to be paid off July 1 1916 _ BB.xc Kansas City Viaduct & Term—1st M g s f (text) c c & K Kansas City Viaduct & Term—1st M g s f (text) c c & K Kansas & Colorado Pacific—See Missouri Pacific Ry _ Ken & Ind. Term RR—1st M guar (see text) G.xo & Keokuk & Des Moines—Preferred stock First mortgage interest guaranteed C R I & P c Construction M z Secured notes Callable any int date Kewaunee Green Bay & Western—First mtge F.xc Kanoxville & Ohio—See Southern Ry. Lackaw RR of N J—Stk auth \$12,000,000 g red 105 z Lackaw RR of N J—Stk auth \$12,000,000 g red 105 z Lackaw RR of N J—Stk auth \$12,000,000 g red 105 z Lackaw RR of N J—Stk auth \$12,000,000 g red 105 z Lackaw RR of N J—Stk auth \$12,000,000 g red 105 z	20 162 162 163	1897 1900 1909 1912 1910 1915 1916 1886 1905 1911 1878 1869	\$100 1,000 Quincy. 500 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,288,000 150,000 30,000,000 21,000,000 18,000,000 1,054,000 5,000,000 2,000,000 2,500,000 2,500,000 2,500,000 2,500,000 2,750,000 1,000,000 1,000,000 1,000,000 400,000 400,000 408,000	4 m 1915 3 g 5 g 5 g 4 k 4 k 4 k 8 e 6 k Up to 2 k See text 6 5	F & A Q J A & O J & D J & D J & J M & N M & N J & J J & J J & O A & O A & O A & O A & O A & O A & O	Jan 1 1960 Nov 15 1918 Nov 30 1917 July 1 1921 July 1 1916 Sept 1 1934 Jan 1 1961 Apr 1 1915 Oct 1 1923 30 years Apr 1 1899 1945 June 1 1921 Oct 1 1944	Oct 1911 coup last paid Treas Off, Kan City, Mo Checks mailed New York Trust Co, N Y do do Blair & Co, New York N Y Boston & Chicago do New York and Chicago Office 50 State St, Bost See text N Y, J P M & Co, & Son Office, 14 Wall St., N Y First Nat Bank, N Y 55 William St, As carned Office, 40 Wall St. N Y La Crosse, Wisc Del Lack & Western RR

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18
1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912
Thomas A. Bigger was appointed receiver. In Nov. 1912 \$75,000 receiver's certificates were authorized, of which \$50,000 were issued. In Jan. 1916, in connection with the reorganization of the K. C. Mexico & Orient RR. (see above and V. 102, p. 153, 251), the holders for the \$1,044,000 bonds deposited with the the Platten Committee were offered on payment of \$400 per bond, securities of the new Orient Co. as follows: 1st 5s, \$400; pref. stock v. t. c., \$1,300; com. stock v. t. c., \$1,333 hairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Chas. H. Jones & Co., 20
Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new co.—(V. 102, p. 153, 251, 713.)
KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La, including 1.16 miles of yard and terminal track. Stock, \$150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1915, gross, \$29,453; net. \$3,319; int. & tax., \$7,200; bal., sur., \$1,119. Office, Kan. City, Mo., to Port Arthur, Tex., thence by its ship canal; 7 m., to deep water on Gulf of Mexico, with branches and extensive ter. minals used by various roads entering Kansas City. Total mileage 837, viz. Lines Owned—
Kansas City, Mo., to Belt June.—12
Grand View, Mo., to Port Arthur, Tex., thence by its ship canal; 7 m., to deep water on Gulf of Mexico, with branches and extensive ter. minals used by various roads entering Kansas City. Total mileage 837, viz. Lines Owned—
Kansas City, Mo., to Belt June.—12
Grand View, Mo., to Port Arthur, Tex., thence by its ship canal; 7 m., to deep water on Gulf Terminal Co. V. 83,

LATEST EARNINGS.— 1915-16. Gross, \$8,731,713; net, \$3,477,510 nos., July 1 to April 30. 1914-15. Gross, \$8,411,796; net, \$3,055,319 REPORT for 1914-15 at length was in V. 101, p. 1087, 1103.

	-New	Basis-	Old	Rasis-
	1914-15.	1913-14.	1913-14.	1912-13.
Total gross receipts	\$10,035,896	\$10,970,403	\$10,993,454	\$10,706,309
Operating expenses	6,478,821	6.910,321	6,910,321	6,747,157
Net earnings	3,557,075	4,060,081	4,083,133	3,959,152
Total net income	3,727,994	4,257.496	4,257,496	4,127,134
Taxes	574.316	567,857	567,857	465,339
Interest on bonds, &c	1,756,590	1,765,743	1.765.743	1.708,928
Miscellaneous.	256,657	198,447	198,447	306,661
Div. on pref. stock (4%)	840,000	840.000	840,000	840,000

STOCK.—Stock outstanding, \$3,447,700 (par \$100).—(V. 94, p. 416.)
BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas Otty,
trustees. July 1909 to Jan. 1911 coupons funded into cumulative income
bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Oct. 1915 over 75% of the 1st 41/4s and income
bonds had been deposited with a committee under an extension running
to Jan. 1 1918 (Richard C. Storey of Boston, Charman; Equitable Trust
Co. of N. Y., depositary; Wm. G. Dooley, 25 Broad St., Sec.). V. 92,
p. 187; V. 96, p. 285; V. 96, p. 1772; V. 101, p. 527.

Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 102, p. 1987.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 43.25 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Bonds, £2,000,000 auth. issue, of which £1,291,000, guar. by the three proprietary cos., were issued to retire the \$2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas.,

p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keckuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is \$1,524,600 pref. and \$2,600,400 com. (par, \$100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed injerest, such interest being paid, if earned, by the company. A bondhoiders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 and Apr. 1 1916 interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS.— 1'02. '03. '04. '05-'07. '08. '09. '10 to '12. '13. 1914. 1915. On pref., % 1 2 1½ None 1½ 1 2½ y'ly 3½ 3½ 3A, Apr. 2½.

Rental: In 1913-14, \$186,306; 1912-13. \$187,074; 1911-12, \$176,993
1910-11, \$179,565; 1909-10, \$173,709.—V.100, p.2085; V.101, p.1014.

Rental: In 1913-14, \$186,306; 1912-13, \$187,074; 1911-12, \$176,993 1910-11, \$179,565; 1909-10, \$173,709.—V.100,p.2085; V.101,p.1014, 1092. KEOKUK & HAMILTON BONDHOLDERS' CO.—
Incorporated in May 1914 with \$100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, 1a., used by Toledo Peorla & Western and Wabash Riss. and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commenced.

The \$1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2¼% per annum, have been exchanged \$ for \$ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of \$400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are to be used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. Income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture coupons will be for \$15 each, and one of such coupons will be paid whenever the special interest fund is sufficient.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending June 30 1015 frees \$64, 444 to 1015.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending June 30 1915, gross, \$64,444; net, \$47,197; interest, \$56,961; taxes, \$4,529. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York,—(V. 95, p. 818; V. 99, p. 120.)

Andrew Carnegle; Treas., Theodore Gilman, 55 William St., New York.—
(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jet to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jet. to La Crosse, 1.3 miles; total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$1,000,000; auth; outstanding, \$300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. June 30 1915, Ioans and bills payable outstanding, \$91,115. V. 80. p. 222. Year ending June 30 1915, gross, \$93,080; net, \$25,007; int. on bonds, \$15,000; bal., sur., \$10,007. Pres., John H. McMillan, Minneapolis, Minn., v.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(566 D. L. & W. Map.)—Owns from Hopatoong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911, D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, \$10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarlon, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; total, 78.82 miles. Capital stock, \$1,000,000; par, \$50. Bonds authorized, \$1,000,000; outstanding, June 30 1915, gross, \$139,825; net, \$52,458; other income, \$2,242; int., taxes, &c., \$51,078; bal., sur., \$3,622. Pres., Gen. Charles Miller, Franklin, Pa., V.-Pres., J. T. Odelf, N. Y.; Treas., H. H. Hughes. Office, Franklin, Pa., O, to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleve-miles. Of this about 27.79 m. between Marcy, at a connection with Cleve-miles. Of this about 27.79 m. between Marcy, at a connection with Cleve-miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
L E Frank & Clarion RR—1st M \$1,000,000 g_FP Lake Erie & Detroit River—See Pere Marquette RR.	31	1913	\$1,000	\$864,000	5 g	J & D	Dec 1 1953	Farm Dep Nat Bk, Pitts
Lake Erie & Pittsburg—Stock rental guaranty————————————————————————————————————		1911	1,000 &c 100	4,300,000 3,540,000 11,840,000	5 g	J & D	June 1 1961	New York
Preferred stock 6% (not cum) (\$20,000 per mile) _ lst M (\$10,000 per mile, see V 46, p 45) gCe.xc* 2d M (V 54, p 444) \$3,625,000 (\$5,000 pm) gCe.xc* Lake Shore & Michigan Southern—See New York	710 710 710 710 710	1887 1891 al RR	1,000 1,000	11.840.000		J & J	Jan 15 1908 1% Jan 1 1937 July 1 1941	Office, Gr Cent Ter, N Y Chase National Bk, N Y do do
Lake Super & Ishp—1st M \$1,400,000 ser red 101.xc* Lake Tahoe Ry & Tr Co—1st M g \$500,000 sf beg 1905 Lansing Manufacturers—1st M serial interest rental.	24 17 8	1911 1901 1905	1,000 1,000		5 g	A & O	Feb '17-Feb '31 Oct 1 1931 July 1 1920-30	Cit Sav & Tr Co, Cleve Merc Trust Co, San Fran Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado Las Vegas & Ton—Bullf & Goldf 1st M g gu FP 2d M (held by Las Vegas & Tonopah) gold Leaven worth Terminal Ry & Bridge—1st M g s f. Cex Lehigh & Hudson River—Stock \$1,340,000 Second mortgage gold Leh & Hud Riv gen M \$3,000,000 g (see text) Ce.xo Debentures \$400,000 red 105 since Nov 1911x	- 8 - 63 74	1914 1893 1887 1890 1907	1,000 1,000 1,000 100 1,000 1,000	199,000 68,000 600,000 1,340,000 164,000 2,587,000	6 g 5 g 5 g 5 g 5 g	J & J J & J See text J & J J & J	July 1 1917 July 1 1920 July 1 1920	Fidelity Trust Co, Phile do do Central Trust Co, N Y Warwick, N Y 1 Irv Nat Bk, N Y, and 1s 1 Nat Bk, Warwick, N Y 1 Irving Nat Exch Bk, N Y
Lehigh & New England—1st M \$1,000,000 gFPx General mtge \$15,000,000 g red 105GuP.kce* Equip tr ser A g gu red 102 ½ due \$30,000 yrly GuPx do ser B g gu red 102 ½ due \$45,000 yrly GuPx do ser C guar gold red 102 ½ \$35,000 yrly GuPx do ser D due \$40,000 yearly guarPeP.xce* do ser E due \$55,000 yearly (guar)QuPx Lehigh Valley—Common stock \$80,000,000Gp Preferred stock 10% (V 79, p 151, 269)GP	196	1908 1911 1913 1914 1916	1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,000,000 210,000 475,000 445,000 520,000	5 g 4 34 4 34 4 34 4 34 10 in '18	J & D M & N F & A M & S	July I 1945 July I 1954 To June 1 1923 To May I 1926 To Feb I 1928 To Mch I 1929 To April I 1931 Apr 8'16, 2½% Apr 8'16, 2½%	437 Chestnut St, Phila Guar Tr & S D Co, Phila do do do do Penn Co for Ins. &c. Ph Phila, Penn Co for Ins,& Checks mailed do do
First mortgage extended in gold in 1898_GP.xc&r Consolidated M\coup & reg \$4.762.000 4 \footnote{1800} - xc&r \$40,000,000 \footnote{1800} annuity \$2.538.000 4 \footnote{1800} - xc&r General consol mtge\\$150,000,000 goldGPxc*&r do Coll trust bonds \$500,000 due s a, see textGP.xc*&r Equip trusts g due \$250,000 s-a Series JUsm.xc*	317 317 317	1868 1873 1873 1903 1903 1905 1907	1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000	5,000,000 10,400,000 12,600,000 26,639,000 20,697,000 8,944,000	4 % & 6 4 % & 6 4 % & 6 4 % 8	J & D J & D M & N M & N	June 1 1948 Dec 1 1923 Irredeemable May 1 2003 May 1 2003 Aug '16-Feb 26 To Sept 1917	Co's office, 228 So 3d Si Phil, and J P Morga & Co, New York Co's office, Philadelphi
Bonds of Controlled Properties— Lehigh & N Y 1st M gold guar p & iMp.xc*&r Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r Lehigh & Lake E 1st M \$3,000,000 g Usm.xc*&r	514	1890	1,000 1,000 1,000	15,000,000	4 1/4 1	M & S J & J M & S	Sept 1 1945 July 1 1940 Mch 1 1957	Of. Phil, & JPM & Co, N Y

Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1914-15, gross, \$126.596; net, \$25.326; other income, \$7.413; int., taxes, &c., \$26.556; bal., sur., \$6.183.—(V. 98, p. 1918; V. 99, p. 1536.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGIE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Wastern acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1913-14, gross, \$54,639; net, \$52,092; int. & taxes, \$38,552; bal., sur., \$13,540. Stock, \$600,000.—(V.91,p.397.)

Bonds, &c.—Of the Gen. M. 5s of 1915 (\$15,000,000 auth. issue), \$4,-000,000 Series A were sold to retire \$2,650,000 old bonds, called for payment Oct. 1 1914 and Jan. 1 1915, and for additions and improvements, \$1,000,-000 were reserved to retire the 1st 5s of 1895 and \$10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674. The Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—10 mos., [1915-16....Gross, \$2,839,715; net, \$1,298,407 July 1 to April 30. [1914-15....Gross, 2,104,433; net, 849,092

REPORT.—For year ending June 30 1915, in V. 101, p. 1009, showed (296 miles), gross, \$2,646,662; net, \$1.166,860; taxes, &c., \$68,123; other income, \$61,298; int., hire of equip., &c., \$467,088; dividends (8%), \$480,000; bal., sur., \$212,947. In 1913-14 (293 miles), gross, \$2,255,800; net, \$998,520; taxes, \$43,126. Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 101, p. 1009, 1370; V. 102, p. 976, 1060.)

LEHIGH VALLEY RR.—(See Map.)—Oper. July 1915, 1,442 miles, viz.:

Main Line (fee, or all stock owned), Leased 143

Jersey City to Buffalo 446 Trackage 44

Branches (fee or all stock own'd) 809 (2d track 595 miles)

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities (\$50.000 stock and \$5.000,000 5% 50-year debenture bonds auth.) will be owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455.

Lehigh Valley Harbor Terminal Ry. was incorporated in N. J. on March 10 1916 with nominal (\$100,000) capital stock, to establish in the interest of company an extensive terminal development with piers, &c., on some 400 acres of water-front and underwater land at or near Jersey City.

V. 102, p. 1060, 2166.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the (\$1,965,-000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report 107 1914-15 in V. 101, p. 445. Purchase in 1905 of Coxe Bros. see "Bonds." The Coal Co. shipped from collieries owned and controlled 8,088,901 tons of anthractice coal in 1914-15, against 7,377,390 tons in 1918-14; total coal and coke tonnage 1914-15 was 16,894,930.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Government has appealed. V. 101, p. 1807; V. 102, p. 1346. Steamship case, V. 101, p. 2145; V. 102, p. 609, 1896.) The company's freight service on the Great Lakes was resumed on April 22 1916. V. 102, p. 1626, 1896.

DIVS. 54-03. 104. 105. 106. 107-10. 1911-13. 114. 115. 1916.

DIVS. ['94-'03. '04. '05. '06. '07-'10. 1911-13. '14. '15. 1916. Since'93 (%) | None 1 4 4 6 y'ly. 10 yrly Below 10 2½,2½,-,- In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94. p. 123. In Jan. 1914. 5% (semi-ann.); April. 2½% (quar.); July and Oct.. 2½%.

In Jan. 1914, 5% (semi-ann.); April, 2½% (quar.); July and Oct.. 2½%.

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. In April 1916, following the sale of \$10,697,000 4½s (V. 102, p. 1346, 1436), the issue stood as follows: Outstanding in the hands of the public, \$20.697,000 4½s and \$26.639,000 4s; in treasury, \$1,000,000 4½s and \$13,000,000 4½s and \$26.639,000 4s; in treasury, \$1,000,000 4½s and \$13,000,000 4s; reserved (a) to retire underlying bonds, \$76,664,000, and for additions, &cc., \$12,-000,000, these last being issuable at not exceeding \$2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 98, p. 523; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428 V. 88, p. 452.

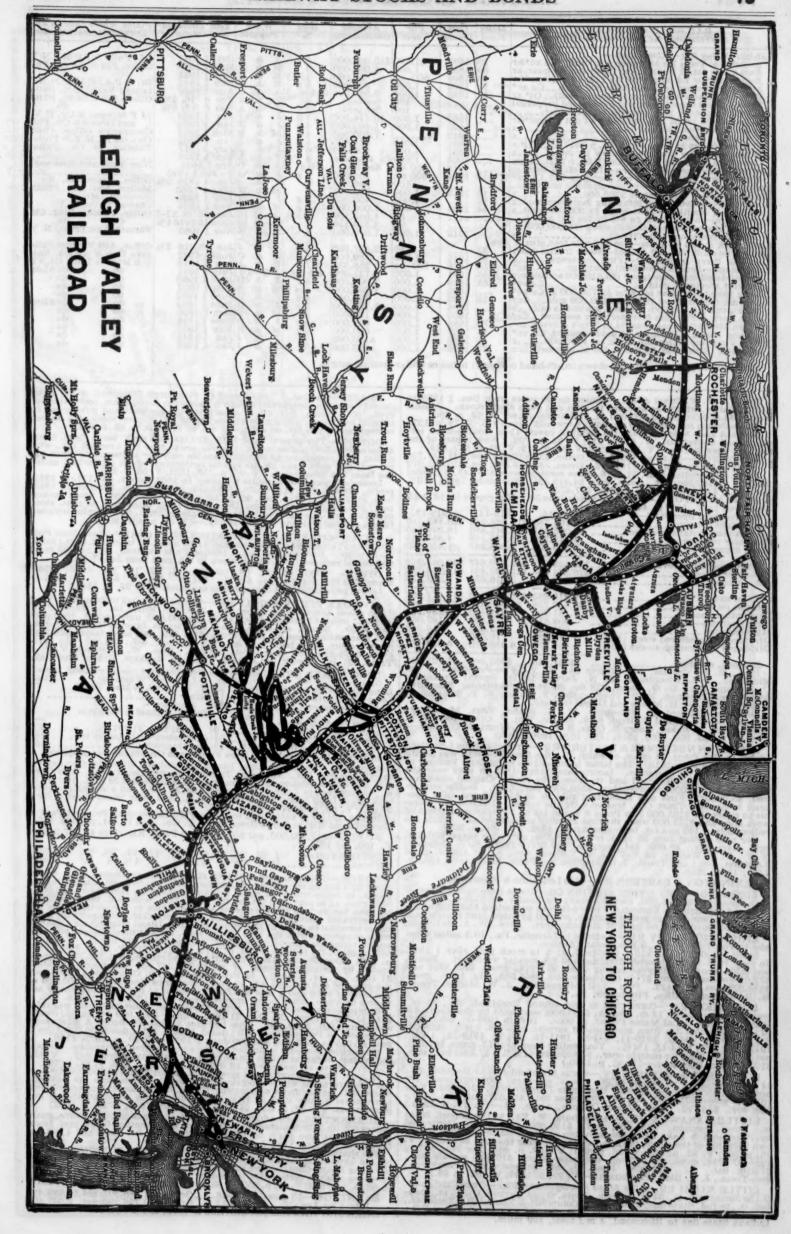
GUARANTIES.—Lehigh Valley Rati Way Co.—Owned Buffalo, N. Y...

GUARANTIES.—Lehigh Valley Rati Way Co.—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 339.79 miles, in all 514.95 m., covered by \$15,000,000 mtge, of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, \$11,745,000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, \$12,508,000, all owned by Lehigh Valley RR., which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Decision as to ownership of basin in Jersey City, V. 102, p. 1060.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where I Dividends are	
ehigh Valley RR—(Concluded)— Lehigh Val Term 1st M g guar p & i end_ Ce.xc*&:	28	1891	\$1,000	\$10,000,000	5.0	A & O	Ont	1 1941	Of. Phil, & J	PM NY
East & Am 1st M Phill N J to Perth Am &c guar_xi	69	1880	1,000	\$10,000,000 6,000,000 51,000 200,000 8,500,000 See text	5 g	MAN	May	1 1920	Office, 228 So	d St. Phi
Middlesex Valley 1st mtge \$600,000 goldCe.sc	13	1895	500 &c	51,000	436 g	M & N M & N A & O	Nov	1 1935	do	do
Middlesex Valley 1st mtge \$600,000 goldCe.zc	137	1892 1888	1,000	200,000	, 5 g	M & N		1 1942 1 1939	Of. Phil & JP M Lehigh Valley	I & CO, NY
Pa & N YCan&RR—Cons gu (text) (end)GP_xi Morris Canal consol stock 4% guaranteed perpetua	101	1000	100	See text	2, 272, 0	F & A	Apr	6 '16. 2%	Office, 228 S 3	St. Phile
Preferred stock 10% guaranteed perpetual L V Coal Co 1st M \$12,000,000 g s f not drxc*&r			100	See text	143	IN AN A	Feb	6 '16, 5%	do	do
L V Coal Co 1st M \$12,000,000 g s f not dr_xc*&		1892	1,000	10,114,000	5 g	J. & J		1 1933	J P Morgan &	Co, NY
do interest reduced			1,000	1,400,000	4 g	J. & J J. & J M & 8	Jan	1 1933	and Drexel	& Co, Phi
do debentures Delano L'd 1st M g gu s f (V 90, p 1617) GP. Wyoming Valley Coal consol (now 1st mtge)			1,000	7,500,000 678,000	5 g	M & S	Mch	1 1962 1 1932	Company's of Co's office, N	V & Phile
Wyoming Valley Coal consol (now 1st mtge)		1887	1.000	200,000	6 1			1 1917	Fidelity Tr	lo. Phila
Cons Real Est 1st M \$2,600,000 (V 83, p 702) Usn		1906	1,000	In treasury	4	F & A	Feb	1 1956	Pademy At	
ewiston Nez Perce & Eastern-1st Ref. M text		1915	100 &c	See text	6 g	A & O	Apr	1940	New York and	Spokane
Cons Real Est 1st M \$2,600,000 (V 83, p 702) _ Usn _ewiston Nez Perce & Eastern—1st Ref. M text	15	1911	500 &c		6 g	A & O J & J J & J	To Ja	n 1 1925		
Lexington Union Station—Preferred stock (see text)	16	1913	1,000		4	J & J			Office. Lexing	ton, Ky
			1.000	300,000 400,000	6			1 1943 1 1929	Mellon Nat I Portland, Me	ok, Ficest
Litchfield & Madison—First mtge \$1,000,000 gold Little Miami—Stk original gu 8% 99 yrs P C & St L	44	1904	1 000	1,000,000	5 8	W A N	Nov	1 1034	Central Tr Co.	NY
Little Miami—Stk original gu 8% 99 yrs P C & St L.			50	4.943,100	8 3-5	Q-M 10	June	10'16 21-6	Office, Fosdick	Bldg, Ch
Special guaranteed betterment stock (\$5,000,000)		1912	50		4	Q-M 10	June	10 1916 1%	Office, Fosdici	do
Ge neral mortgage \$10,000,000 Little Rock & Hot Sp West—See St Louis Iron Mtn &	Son	1912	1,000	1.070,000	4	M & N	Nov	1 1962	Farmers'Ln&T	roo, N
little Schuvikill Nav DD & Coal—Stock (rental guar	300.		50	9 497 050		3 & J	Ton	15 '10 914	Office, 410 W	Inut. Phil
Little Schuylkill Nav RR & Coal—Stock (rental guar Live Qak Perry & Gulf RR—First mortgage	81	1912	1.000	789,000	5 6	A & 0		1 1942	Safe Dep & T	r Co. Bal
Long Island—Second (now first) mortgagexc	1.55	1912	100 &0	268.537	5 g	F & A	Aug	1 1918	US Mtge & Tr	ust Co, NY
· Consolidated mortgage (gold) (\$3,610,000 are 5s) Ce.	156	1881	1,000	4,731,000	4 & 5 g	0-J	July	1 1931	do	do&Lo
General mortgage goldCe.vo Long Island RR M on ferry for \$2,750,000 g _Ce.zo			1,000	3,000,000	4 g	J & D	June	1 1938	do	do
Stewart Line mtge of 1932 for \$500,000 goldCe	18	1892	1.000	1,494,000 332,000	4 g 4 % g	M & S	Mch	1 1922 1 1932	do	do
· Debenture (\$1.500.000) gold not subject to call			1.000	a1,135,000	5 0	JAI	June		do	do&Lo
Debenture (\$1,500,000) gold not subject to call New York & Flushing first mortgage assumedCe	2	1880	1.000	125,000	6	M & S	Mch	1 1920	do	do
· Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.zc	76	1888	1,000	600,000	5 g	JaI	June	1 1938	do	do
Long Island & Flushing M gold assumed_Ce.vc New York Bay Extension 1st M ass \$200,000	• 19	1887	1,000	650,000	5 €		May	1 1937	do	do
Montauk Extension \$600,000 1st M assumed	z 2	1895	1,000				Jan Jan	1 1943 1 1945	do	do
months and the second to the me modified to	-	1300	2,000	a010,000	0		Pan	1 1040	20	
a In hands of public; total issue shown in left-hand	c ol umi	; balar	ce under	unified mtg	0.		1			

Total operating revenue \$42,525,962 \$42,170,647 \$43,043,372 Net, after taxes \$10,874,683 \$10,423,461 \$12,208,137 Other income 1,942,212 3,016,689 2,303,755 \$12,816,895 \$3,459,738 2,131,795 208,614 694,303 Total net ______nterest on bonds_____ Lease other roads
Joint facilities—rents
Miscellaneous 6,050,170

Dividends on common stocks (10%). 6,050,170 6,050,170 6,050,170

Balance, surplus. \$261,645 \$995,860 \$2,701,028

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A.
Middleton, F. L. Blendinger, T. N. Jarvis, L. D. Smith; Treasurer,
O. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive
Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury,
Wm. P. Clyde, W. H. Moore and Daniel G. Reid.
Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby,
Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Samuel T.
Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—
(V. 102, p. 153, 609, 1060, 1346, 1436, 1626, 1896, 1987.)

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston,
Idaho, to Nez Perce, 74 miles, of which 25 miles from Lewiston was partly
constructed in June.1915. The latter includes 13.8 miles from Vollmer to
Nezperce, Ida., in operation. Incorporated April 1915 to take over the
Nexperce & Idaho Railroad and to extend the road. Capital stock authorized, \$1,000,000; outstanding, \$559,900; par, \$100. Bonds authorized, \$5,000,000 First and Refunding gold 6s at \$25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, \$150,000 are issuable to retire the \$125,000 Nez Perce & Idaho 1st 6s, \$200,000 on account of
work done and \$275,000 when the first 25 miles are completed. Bonds are
redeemable at 105 and int. beginning April 1 1922. V. 100, p. 2085.

For year ending June 30 1915, gross, \$36,636; net, after taxes, \$20,537;
int., taxes, &c., \$6,600; bal., surplus, \$13,937. Pres., Z. A. Johnson;
V.-P., D. S. Wallace; 2d V.-P., J. P. Vollmer; Sec., A. H. Alford, all of
Lewiston, Ida.; and Treas., I. H. Jorgens, Nez Perce, Idaho.—(V. 100, p.
1592, 1832, 2085.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station.
Common stock, \$15.000, owned equally by Louisv. & Nashv., Ches. &
Ohio and Lexington & Eastern. There has been authorized \$500,000 of 4%
cumulative (non-voting) preferred stock, secured by mtge., and rentals paid
by above-named roads on basis of passenger cars. Pres., W. A. McDowell_

by above-named roads on basis of passenger cars. Pres., W. A. McDowell_LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligo aier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, \$500.000; par \$50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1914, gross, \$253.631; net, \$37,018; other income, \$714; int., taxes, &c., \$44,968. In 1915, gross, \$213.029; net, \$103,423. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m. trackage, 1 m.; total, 12 m. Stock, \$450.000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906. 07, 5%, of which 3% from accumulated surplus; 1907-08, 2 ½%; 1908-09; 5%; 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1½%; 1914-15, 1½%. Year ending June 30 1915, gross, \$67,055; net, \$24,723; debit for outside oper., \$7,895; div. (1½%), \$7,845; bal., sur., \$10. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill.

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; per \$1.00. Car trusts June 30 1915, \$214,802. Year 1914-15, gross, \$214,802; net, \$64,591; other inc., \$19,627; int., &c., \$67,-426; sur., \$16,792. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

426; sur., \$16.792. Pres., James Duncan, Alton, III.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44

m. Stock, common, \$359,500; pref., \$150,000; par, \$100. Controlled

by Pittsburgh & Lake Erle, Pennsylvania Co. and Balto. & Ohio, which

own \$478,100 of the stock, the last-named operating the road as agent. V.

86, p. 981: V. 82, p. 628; V. 86, p. 981; V. 102, p. 66. For year ending

June 30 1914, gross, \$35.292; op. def. after taxes, \$13.898; rentals, &c.,

\$7,310; bal., def., \$21,208. Pres., J. M. Schoonmaker, Pittsburgh;

Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 original stock, 4% on betterment stock and int. on debt. V 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 (\$10,000,000 auth. Issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien; remainder \$3,930,000 issuable only for betterments when approved, but none until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1909, profit, \$67,171; in 1910, profit, \$79,646; in 1911, profit, \$189,539; in 1912, loss, \$28,188; in 1913, loss, \$12,199; in 1914, loss, \$218,712; 1915, loss, \$22,588. Stock authorized, \$10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 99, p. 467, 969.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econtenia, Fla., 62.85 mlles; Mayo Jot. to Alton, Fla., 14.41 m.: Murat Jot. to Murat, Fla., 3.74 m.; total, 81 mlles. Stock auth., \$2,000,000; outstanding, \$600,000; par, \$100. Bonds, see table. Car, &c., trusts June 30 1914, \$61,979. For year ending June 30 1914, gross, \$151,610; net, after taxes, \$28,394; other income, \$542; bond int., &c., \$44,299; bal., def., \$15,363. In 1915, gross, \$178,430; net, after taxes, \$60,513. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Sec.& Asst. Treas., R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island City to Greenport... 95 N. Y. Bklyn. & Man. Bch. 16 Long Island City to Montauk... 115 Other 2 Trackage... 17 Trackage... 17 Trackage... 18 Company Translated Trackage... 18 Company Trackage... 19 Company Tracka Trackage— Penna. Tunnel & Terminal.

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32 ½ m., incl. 15 ½ m., Huntington to Amityville. opened Aug. 26 1909, and a one-half interest in N Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598; V. 90, p. 1040.

In Oct. 1915 was authorized to sell its \$176,850 stock in Prospect Park & Concy Island RR. at 200 to Brooklyn R. T. Co. See V. 101, p. 1369, 1464.

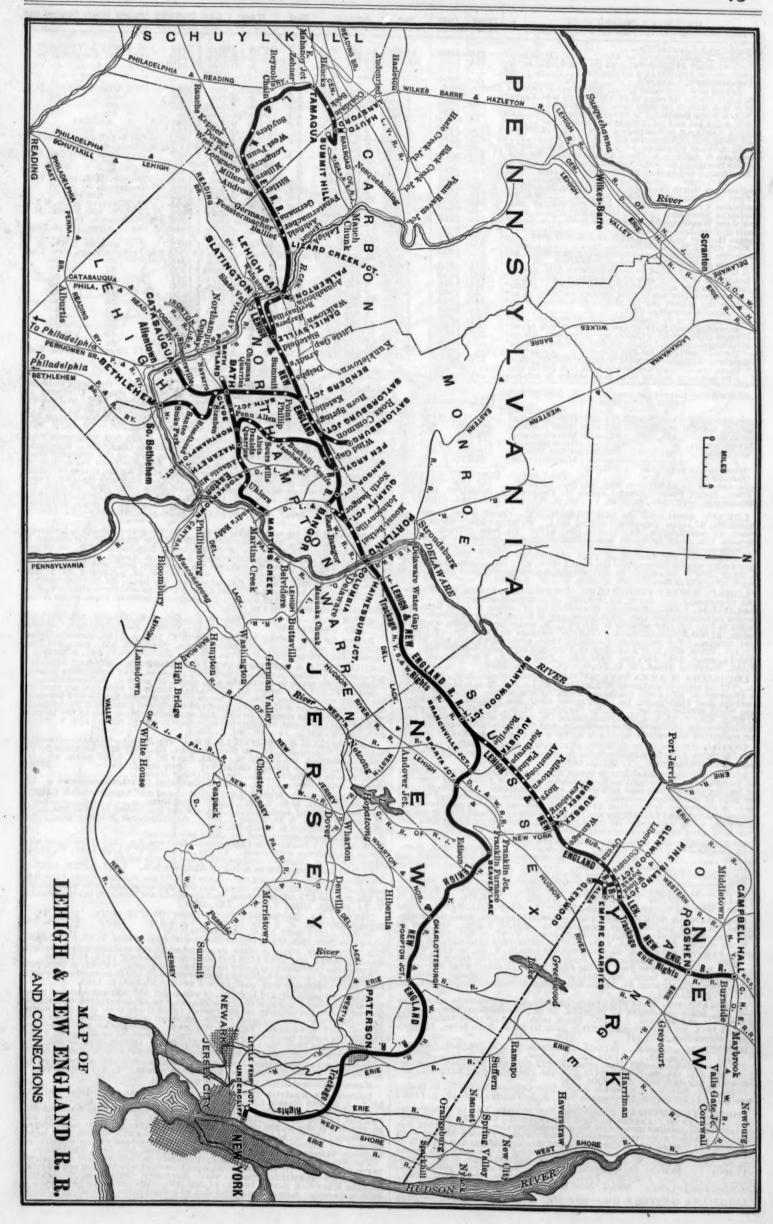
STOCK.—\$12,000,000, par \$50, of which Penn. RR. owns \$6,797,900. 100, p. 1074.

provements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on \$50,000 P. P. & So. Br. stock and 4½% on \$82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912.

EARNINGS — 10 mos. (1015-16 Gross, \$11,486,507; net.\$2,920,489 EARNINGS.—10 mos., {1915-16....Gross, \$11,486,507; net.\$2,920,489 July 1 to Apr. 30. {1914-15....Gross, 10,795,290; net. 2,567,407 Deficit after fixed charges, \$161,150 in 1915, against \$494,131 in 1914.



RAILROAD COMPANIES [For abbreviations, &c., see nows on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (Concluded)— Unified M gold callable at 110———Usm.xc&r Refund mtge \$45.000.000 gold gu p & 1—Eq.xc*&r Debentures \$16.500.000 authorized Debentures \$10.000.000	316	1903 1909 1916	\$1,000 500 &c	24,008,000	4 2	M & S	Mch 1 1949 Mch 1 1949 Dec 31 1919 1926	U S Mtg & Tr Co, N Y Am Nat Exch Bk, N Y
Leased and Controlled Lines, Principal or Interest LIRR No Sh Br cons M \$1,425,000 gu p &l.Ce.vc* N Y B & Man B 1st cons M \$1,726,000 gold gu.Cev N Y & Rock Beach 1st M \$984,000 guar p & 1Ce P B & C I 1st and 2d (\$96,000 seconds) guarv Lorain Ashland & Southern—1st M \$2.000.000 g.x	19 10	1892 1885 1887 86-'91	1,000 1,000 1,000 1,000 1,000	a1,601,000 a883,000 ¶436,000 1,500,000	5 g 5 g 4 1/3	A & O M & S Various	Oct 1 1932 Oct 1 1935 Sept 1 1927 1926-1931 Apr 1 1961	U S Mtge & Tr Co, N Y do do do do do do See text
Lorain Ashland & Southern—1st M \$2.000,000 g_x 2d M \$1,200,000 incomes till Apr 1 1916————x Lorain & West Virginia—1st M \$2,000,000 g_x° &r Louisiana & Arkansas—Stock \$7,000,000 authorized— First mortgage \$7,000,000 gold (text)—— G,x0° &r Equipment trusts due \$3,000 semi-annually—————do do due \$8,000 semi-annually————	273 273	1902 1913	1,000 1,000 1,000 1,000 1,000	1,200,000 2,000,000 5,000,000 5,196,000 42,000	5 g	A & O J & J M & S M & N	Apr 1 1961 Jan 1 1963 Sep 15'11 1 14 % Sept 1 1927 To Nov 1923 To Oct 1923	Cit S & T Co, Clev & N I Checks mailed Guaranty Trust Co, N I do do
Louisiana & North West RR—Underlying M goldx First mortgage \$10,000,000 gold	115	1905	1,000 1,000 1,000 500 1,000	100,000 2,150,000 10,545,000 250,000 2,240,000	554% 568	A & O	Jan 1 1945 Apr 1 1935 July 1 1953 Meh 1 1950 July 1 1921	Boody, McL & Co, N In default See text R Winthrop & Co, N Y S P Co, 120 B'way, N
Louisville Bridge Co—Stock Louisv Hend & St Louis—1st M \$2,500,000 gold _ Q.s First consol M \$5,000,000 Louisville & Jeff Bridge—\$5,000,000 g u p & 1 _ xc* Louisville & Nashville—Stock \$72,000,000 E. H. A. N. Ist M. Hend to Nash g drawn 110 . Co xx*	182 182	1896 1915 1895	1,000 1,000 1,000	2,500,000 See text. 4,500,000 72,000,000	5 g 5 4 g 6 in 191	M & S	July 1 1946 1965 Mch 1 1945	J P Morgan & Co, N 71 Broadway, New Yor do
E H & N lst M Hend to Nash g drawn 110 Ce.xc° Louisville & Nashv gen M gold drawn 110 Ce.xc° L C & Lex gen mtge gold (V 63, p 1010) G.xc° Pensacola Div 1st M gold (drawn at 105) F.sc° New Orl & Mob Div 1st M N O to Mobile g. F.sc° Second mortgage gold xc°	803 176 45	1880 1881 1880	1,000 1,000 1,000 1,000	0 d2 ,284,000 3,258,000 177,000 b4 ,992,000 1,000,000	6 4 1/4 6 g 6 g 6 g	J & D M & N M & S J & J J & J	June 1 1930 Nov 1 1931 Mch 1 1920 Jan 1 1930 Jan 1 1930	do
Southeastern & St Louis Div first mtge goldxo* Second M gold East St Louis to Evansv & br.xo* First M (50-year 5s) \$15,000 per mile goldUs.xo* First mtge collateral trust (\$7,000,000) goldF.go* Unified mortgage for \$75,000,000 gCe.xo* &r*	208 208 202 Text	1887 1888 1890	1,000 1,000 1,000 1,000	3,500,000 e2,997,000 f1,749,000 g4,705,000 h64,770,000	03554	M & N J & J	Meh 1 1921 Meh 1 1980 May 1 1937 Nov 1 1931 July 1 1940	do do do do do do do do do
Mobile & Montgomery joint M \$5,000,000 g Ce.xo There are also unguaranteed \$160,000 1st 6s and a In hands of public total issue shown in left-hap	\$104.0	1895 00 2d mn; ba	68.	der unified	1000	gM & S b to h	See next page.	71 Broadway, New Yor

	REPORT.	Report for	year 1915.	V. 102. p. 1155.	1014
		1915.	1914.	Deduc.(concl.) \$ 1915.	1914.
	Oper. revenue			Hire of equip. 11.715	65,823
	Net (aft. tax) _ Rents, &c	3,486,602 $442,768$		Joint facilities 457,362 Miscel. rents 204,451	434,308 235,568
	Unfund. secur.			Bond interest_ 2,471,049	2,444,444
	and acc'ts	290,857	205,037	Other interest 518,298 Miscellaneous 54,237	543,346 60,934
	Gross inc	4,220,226	3,982,869	Miscerianeous 34,237	00,932
	Deduct— Lease oth.rds_	664.265	602 106	Total deduc. 4,381,377 Bal., deficit 161,150	4,477,000
۰	Pres., Ralph		reas., Jame	Bal., deficit 161,150 s F. Fahnestock, Broad 8	494,131 St. Station.
				02. p. 345, 522, 609, 1155	

Pres., Raiph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 101. p. 1465; V. 102. p. 345, 522, 609, 1155, 1163.)

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Custaloga, 67 miles, completed Oct. 1 1914. V. 99, p. 538. Stock authorized, all outstanding, \$1,800,000; par, \$100. In June 1916 the Pennsylvania Company acquired substantially all the company's securities. V. 102. p. 2160.

BONDS.—Of the first 5s of 1913 (\$2,000,000 auth.), the \$1,500,000 were underwritten to complete the road. Oct. 1915 coupons were not paid. V. 96, p. 1297. Second 5s, \$1,200,000, became a fixed charge Apr. 1 1916. Car trusts, \$33,000.—(V. 99, p. 538; V. 102, p. 2166.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, \$2,000,000, all outstanding; par, \$100. Dividend 1913-14. 1, 6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1915, gross, \$245,689; net, \$174,-719; int. taxes, &c., \$147,166; divs. (1.6%), \$32,000; bal., def., \$4,287. In 1913-14, gross, \$327,437; net, \$225,583. Pres., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tloga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tloga to Alexandria, La., 7.33 miles, trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 miles, projected, V. 97, p. 666; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pinevile, La., under trackage contract, and St. Louis Southwest. passenger trainsithe Shreveport terminals under a 25-year lease. V. 93, p. 527. DIVIDENDS.—1906 to 1909, 3% y'y; then to Sept. 15 1911, 2½% y'y'y. None since to June 1

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since to June 1916, the surplus funds having been applied to better-ments and sinking fund. V. 102, p. 153.

ments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or undery otherwise, to be invested. Of the \$5,196,000 issued Dec. 1915, \$692,000 were held alive in the sinking fund. See V. 101, p. 2071.

For year ending June 30 1915, gross, \$2,023,698; net, \$376,314; other income, \$35,649; int. on bonds, \$474,525; int., rentals, &c., \$211,672; adjustments, \$32,488; bal., def., \$306,722.

Pres., Wm. Edenborn, Hibernia Bidg., New Orleans; V.-P., H. B. Helm, Treas., L. M. McForlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-alan Haohe, La., 45 m.; Poydrasto Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000; par, \$100. Divs. in 1900-01, 7%; 1901-02, 7%%; 1905-06, 4%%. Year ending June 30 1915, gross, \$108,012; net, \$19,701. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(See Map of Southern Pactite).—Owns om Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.;

Mallard Jct. to Lake Arthur; 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the \$3,360,000 stock. Dividend on stock in 1905-06 and 1906-07. 10% yearly; in 1907-08, 85%; in 1908-09. 20%; i)909-10 and 1910-11, 15%; i)911-12, 10%; i)912-13, 10%; i)13-14, 10%; i)1914-15, 10%. In 1914-15, gross, \$2,186,500; net income, \$699,384; sur. after chgs., \$435,872. In 1913-14, gross, \$2,348,788.—(V.74, p. 268.)

sur. after chgs., \$435,872. In 1913-14, gross, \$2,348,788.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Has under construction a new double-track bridge. Over 98% of the minority stock was reported in Feb. 1916 to have accepted an offer from Penn. RR. to exchange seven shares of Southern Pacific Co. stock for six shares of Bridge Co. stock. V. 102, p. 609, 800. Used by P. C. C. & St. Louis Ry., &c. Penn. Co. Jan. 1915 owned \$902,000 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102): 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1915 8%; Jan. 1916, none. For cal. year 1914, gross, \$194,506; net, \$128,293; divs. (8%), \$120,000; bal., sur., \$8,293.—(V. 102, p. 609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RV.—ROAD.—Louisville.

609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage): Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on June 30 1915 owned \$1,471,290 of the \$2,000,000 5% non-cum. pref. and \$1,721,871 of the \$2,000,000 com. (par \$100. V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653. In Oct. 1915 filed a \$5,000,000 lst consol. M. bond. \$2,500,000 reserved to retire 1st M. 5s at maturity and \$700,000 to be sold forthwith. V. 101, p. 1370. There are \$210,000 4½% equipment notes of 1912, series A due \$30,000 yearly Sept. 1916 to 1922.

EARNINGS.—10 mos. (1015,16. Gross. \$1,336,246; net. \$345,630

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR.
acquired \$30,600,000 of the (then) \$60,000,000 stock and owns \$36,720,000
of the present \$72,000,000 stock, but the roads are operated independently.
V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. \(\) '99, '00. '01-'04, '05-'07, 1908. '09, '10 to '14. '15. '16.
Since 1893 \(\) 3 \(\) 4 \(\) 5 \(\) '19 \(\) 6 \(\) '19 \(\) 5 \(\) 4 \(\) 5 \(\) '19 \(\) 5 \(\) 4 \(\) 5 \(\) 4 \(\) 5 \(\) '19 \(\) 5 \(\) 4 \(\) 5 \(\) 4 \(\) 5 \(\) 10 \(\)

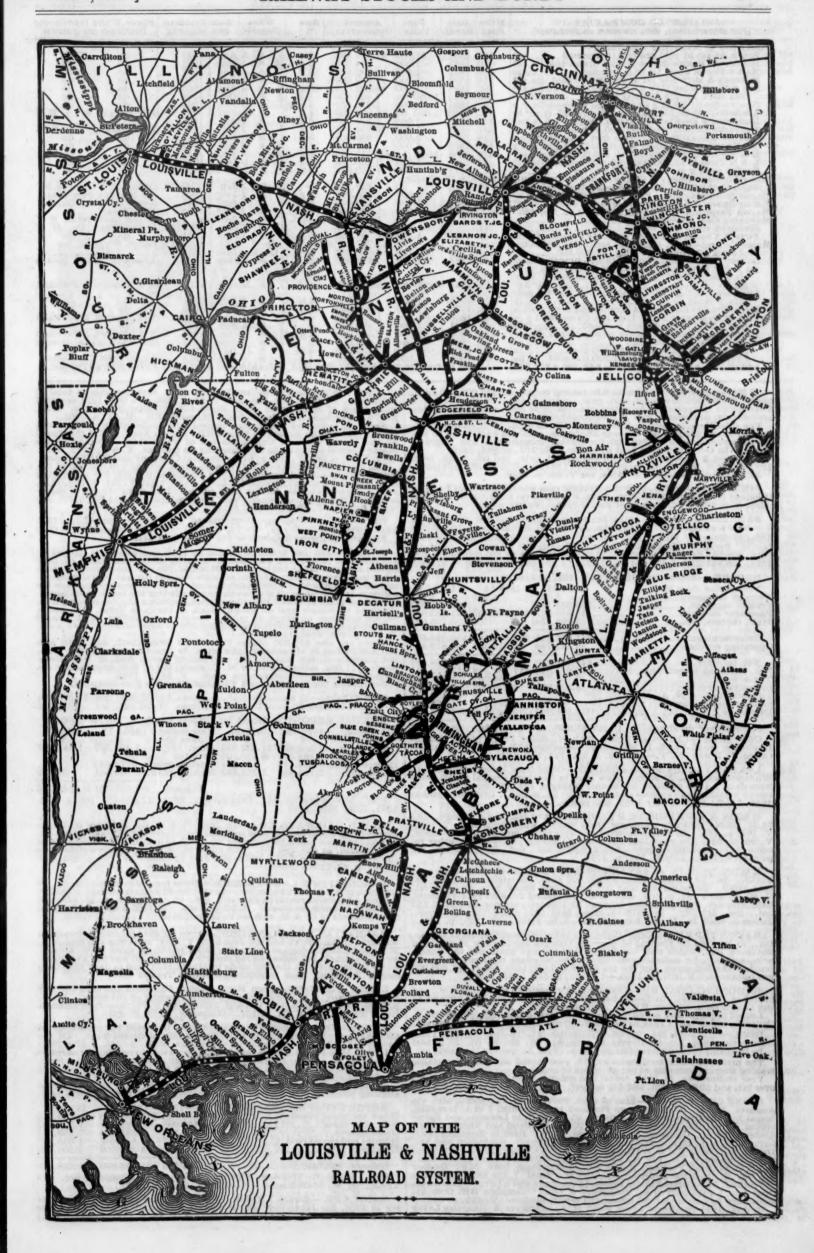
Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421. BONDS.—Ev. Hend. & Nash. 6s are drawn at 110 annually in amounts increasing each 5 yrs, until \$150,000 per year is reached; 1915, \$150,000. Pensacola Div. bonds are now called \$20,000 yearly. V. 81, p. 265, 726. The General Mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$653,000 was paid June 1 1916. V. 102, p. 1163. "Unified" mortgage, \$75,000,000, of which \$41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$26,473,606 stock of companies controlled and \$3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1915, of \$66,149,000 outstanding, \$1,362,000 was in treasury and \$17,000 in sinking funds. Mobile & Montgomery—Louisville & Nashville joint mortgage is for Mobile & Montgomery—Louisville & Nashville joint mortgage is \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p 196, 750. Kentucky Central mtge. abstract, V. 45, p. 372.

Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,-796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. common and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire remaining "Monon" stock and \$2,110,000 for impts., &c., \$500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, vis.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxv. & North. bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.



RAILBOAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (Concluded)— Pen & At 1st M gold drawn 110 assumedxc* Henderson Bridge Co 1st M gold drawn 105.Ce,xc* Nashv Flor & Sheff 1st M gold drawn 105.Ce,xc* Nashv Flor & Sheff 1st M gold drawn 105.Ce,xc* Paducah & Mem Div 1st M \$5,000,000 gold_Ba,xc* Sou & Nor Ala 1st M (V 97, p 1204, 1426)g gu Ce,xc* Gen cons M \$25,000,000 g guar Us,xc*&r* Newp & Cin Br 1st M g s f assum gu by Penn Co_F,x L & N-So,1'tM \$7,750,000 red 105 since '07_G,xc* &r Lexington & East 1st M \$20,000,000 gu p & i_N,yc* Kentucky Central 1st M (\$7,000,000) gold_mp,zc* Atlanta Knoxville & Northern first mtge gold_Ce.x Atl Knoxv & Nor consol M gold \$10,000 p m_Us,x L & N—Atl K & C Div M \$50,000,000_ub,xc* &r* L & N Term M \$3,000,000 gold guar jointly_Ba,xc*	254 202 202 211 247 228 228	1881 1887 1896 1896 1913 1902 1915 1887 1896 1902	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	874,000 1,996,000 r4,619,000 t9,292,000 7,400,000 1,376,000 r5,898,500 7,500,000 16,704,000 999,000 500,000	454544	M & S F & A F & A A & O J A & J D M & S M M & N D	Aug 1 1921 Sept 1 1931 Aug 1 1937 Feb 1 1946 Aug 1 1936 Oct 1 1963 July 1 1945 July 1 1952 Apr 1 1965 July 1 1987 Dec 1 1946 Mch 1 2002 May 1 1952	do d
L & N Term M \$3,000,000 gold guar jointly Ba.xc* Equipt cerbs ger A due \$325,000 s-a Fl.xc* Louisville New Albany & Chicago —See Chicago India Lykens Vali RR & Coal Co—Stock—Rental pays4 % Macon & Birmingham—First M \$500,000 g OB.xc Macon Dublin & Sav—1st M \$1,240,000 g u N.xc* Macon Terminal—1st M \$3,000,000 g gu. Colc*&r* Mahoning Coal RR—Stock Preferred stock (see text) First M Youngs to And &c guar b & 1 (end) — Un.xc Maine Central—Oom. stock and scrip (\$15,000,000)	92 92 77 71 68	1896 1907 1915 1884	1,000 uisville. 1,000 1,000 1,000 1,000 1,000	599,120 500,000 1,529,000 1,600,000 1,500,000 661,367 1,500,000	5 g 5 g 5 g 5 g See text 5	J & D J & J J & J J & A J & A J & A J & A J & A	To June 1923 Jan 1 1916 2% July 1 1946 Jan 1 1947 July 1 1965 See text Jan 3 '16 2 4% July 1 1934	do do Office, 13 William St, NN No coupons ever paid New York Trust Co, N N New York. Grand Cent Term, N N Union Trust Co, N do Office, Portland, Me
Pref stock 5% cum non-voting, \$3,000,000 Collateral trust bonds for Mt Desert Branch_AB,zc 1st & Ref M \$25,000,000 (\$6,000,000 callable on or aft J'ne 1 '16 & \$7,000,000 on or aft Dec 1 '18 at 102 & intc*&r'. Impt bds ''A'' & ''B'' (\$200,000 ''A'' to be path	4	1 1883	1,000 &	3.000.000	5 5	J Q MD	June 1 1916 134 June 1 1923 Dec 1 1935	American Trust, Bosto N Y, Boston & Portland
July I 1916) Maine Central Eur & No Am refunding mtge gold. First M Penobscot Shore Line RR Co assumed. K & L 2d M (for \$400,000) assumed. BB. Washington County 1st M per mile g gu red. Ce.zo: Somerset Ry first mortgage. Consolidated mortgage \$420,000 gold. First and refunding mtge \$1,500,000 gold. AB. Addit'l own. by Co J'ly '15, viz.: b\$8,000 d\$11,000	5 4 4 13 4 4 13 4	8 1891 9 1904 2 1887 2 1900 4 1905	1,000 1,000 500 & 500 &	0 1,000,000 0 1,300,000 400,000 0 2,500,000 c 225,000 172,500 0 864,000	4 g 5 3 %	F & A F & A J & J J & J	July 1916-17 Jan 1 1933 Aug 1 1920 Feb 1 1921 Jan 1 1954 July 2 1950 July 2 1950 July 1 1955 5 .500 r\$217.000	do do do N Y. Boston & Portlando do N Y. Boston & Portlando N Y. Boston & Portlando N S. Boston & Dortlando do do Amer Trust Co. Boston t\$708,000 u \$772,000.

Of the South & North Alabama RR. general consol. 5s (\$25,000,000 auth. issue), \$7,400,000 have been sold, guar., prin. & int., by the L. & N.; \$10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mort-gage to secure \$15,000,000 50-year 5% bonds, of which \$8,257,000 to pay for construction and \$6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272.

Lexington & Eastern Ry. 5s are guaranteed, prin. and int. (auth. issue \$20,000,000). See V. 100, p. 901, 1438; V. 101, p. 1272; V. 102, p. 1163.

As to equipment series "A" 5%s, see V. 96, p. 1298.

FINANCES.—In Feb. 1915 the dividend rate was reduced from 7 to 5%: Dividend on Nashv. Chatt. & St. Louis Ry. stock (\$11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—10 mos., {1915-16...Gross, \$49,882,260; net, \$16,942,871 July 1 to Apr. 30. {1914-15...Gross, 43,267,064; net, 10,146,070 Mos.to Gross. Net (after Other Interest, Dividends Balance, Dec. 31. Earnings. Taxes,&c Income. Rentals,&c. (2½%). Surplus. 1915..\$29,265,242 \$8,670,996 \$1,732,286 \$4,400,464 \$1,800,000 \$4,201,918 1914.. 26,844,279 5,425,854 1,471,571 4,221,956 1,800,000 \$75,468

REPORT.—Report for 1914-15 in V. 101, p. 1180.
 Year ending June 30—
 1914-15.
 1913-14.
 1912-13.

 Average mileage.
 5,037
 4,937
 4,819

 Freight earnings
 36,953,794
 \$59,906,467
 \$42,924,952

 Passenger earnings
 10,859,047
 \$59,906,467
 12,835,658

 Mail, express, &c.
 3,793,174
 3,705,089
 Gross earnings______\$51,606,015 \$59,906,467 \$59,565,699 Operating expenses______39,431,789 45,012,305 44,810,880
 Net earnings
 \$12,174,226
 \$14,894,162
 \$14,654,819

 Net, including investments, &c
 \$15,603,822
 \$17,782,149
 \$17,722,351

 Taxes, &c
 2,142,778
 2,606,007
 1,761,626

 Interest and rent
 8,509,280
 8,126,003
 7,401,602

 Advances to S. & N. A., &c
 91,622
 405,275
 268,761

 Dividends
 (5)3,600,000
 (7)5,040,000
 (7)4,618,733

Surplus over dividends. \$1,260,142 \$1,604,863 \$3,761,565 OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith. Louisville; 1st V.-P., W. L. Mapother, Louisville; 2d V.-P., E. L. Smithers. Office, 71 B way, N. Y.—(V. 102, p. 251, 713, 886, 1540.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of \$24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911 to July 1915, 4% yearly.

MACON & BIRMINGHAM RY,—Owns Sofkee Jct. to La Grange, Ga.; 96.87 miles. Electric passenger train service was begun Aug. 7 1915. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson, V. 86, p. 337. In year 1914-15, gross, \$128,743; net, \$41,863; other income, \$474; int., hire, equip., &c., \$16,582; bal., def., \$57,929.—(V. 86, p. 337; V. 91, p. 945; V. 101, p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidaila, Ga., 92 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1914-15, gross, \$452,579; net, \$109,104; other income, \$2,716; int., rentals, &c., \$123,753 bal., def., \$11,932. In 1913-14, gross, \$541,192; net, \$109,454. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 100, p. 1078.)

MACON TERMINAL CO.—Building a union passenger station at Macon, Ga., to be used by Central of Georgia, Georgia Southern & Florida and Southern Ry., which own the \$100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s (\$3,000,000 auth. issue), \$1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 527, 1465, 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Eric & Eastern RR. in Youngstown, &c. Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1915 owned \$865,900 common and \$399,500 pref. stk.

DIVS.—1'92. '93. '94. '95-'06. '07-'09. '10. '11. '12. '13. '14. 15. 1916. On common \$4 & 8 & 10 yrly 12 yrly 66 70 20 70 60 50 text In 1915 and 1916, with regular 20% p. a. (F. & A.) paid in June 30% ext.

The preferred stock certificates are 5% guaranteed and contain a clause

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1915, rental and other income. \$1.322.176; surplus over int. and 50% on com. and 5% on pref., \$461,118. -(V. 102, p. 2077.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., vla Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Oquessoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 150 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, iMe.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,228 miles, of which 655 owned, 540 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenberg, 23 miles, and 5-mile branch. V. 101, p. 846.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me.,

47 miles, and Strong to Bigelow, Me.. 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase Rangeley Lakes & Megantic RR.. V. 95. p. 1202. Stock, &c.—To end the foreign control, the Maine Central RR. stock (64%) held by the Boston & Maine RR. was on April 1 1914 purchased by the Maine Railways Companies (all of whose stock is owned by the Maine Central and may be liquidated by its trustees. V. 98, p. 912, 1071, 1244; V. 99, p. 965; V. 100, p. 642. See that Company and BONDS below. The stockholders on oct. 20 1915 authorized retiring \$10,000,000 of the outstanding stock and issuing in place thereof \$3,000,000 5% non-voting cum. pref. stock and \$7,000,000 1st & ref. 20-yr. 4½s. V. 101, p. 923, 1370, 1465. These securities having been underwritten were offered to shareholders. The common stock was thus reduced to \$14,907,617. See bonds below. V. 101, p. 1628, 1714.

DIVS.— { '04-'06. '07. '08-'10. '11. 1912 to July 1916 nee 1902 (%) { 7 y'ly. 7 4 8 y'ly. 7 4 6 yearly (1 ½ Q-J) An initial preferred dividend of 1 ½ % was paid Mar. 1.

An initial preferred dividend of 1¼% was paid Mar. 1.

BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to \$25,000,000; \$6,000,000 were issued to retire \$6,000,000 notes of 1919 (called and paid off at 102½ May 1 1916); \$1,700,000 are reserved to retire other underlying bonds; \$5,300,000 were issuable for any lawful purpose, and the remaining \$5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 38 miles. Amount outstanding was increased in April 1916 from \$7,000,000 to \$13,000,000 to retire aforesaid note issue. V. 102, p. 976, 1163, 1250.

There are also \$91,000 Maine Shore Line 6s assumed, due 1923; also \$40,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. O. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—10 mos. (1915-16..... Gross. \$9,852,363; net. \$3,076,294

EARNINGS.—10 mos., [1915-16....Gross, \$9,852,363; net, \$3,076,294 July 1 to April 30. [1914-15....Gross, 9,435,421; net, 2,657,515

ANNUAL REPORT.—Report for 1914-15 was in V. 101, p. 1090.

Year ending 1914-15. 1913-14. Year ending 1914-15. 1913-14.

June 30— \$
Gross earns_11,350,423 11,833,989 Divs. (6%) 1,483,002 1,491,797

Net income_ 3,368,061 3,138,703 Invested in Interest paid 554,114 387,631 phys. prop_ 1,491,797

Rents, &c___ 1,195,867 1,364,883 Sinking fund. 40,051 38,128

Balance___sur.\$20,384 df.\$143,736

Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 102, p. 976, 1163, 1250, 1346, 2254.)

MAINE RAILWAYS COS.—In June 1916 all the holdings of Maine Central RR. stock having been sold, the remainder (\$2,492,000) of the collateral notes was called for payment on Oct. 1 1916 at the Old Colony Trust Co., Boston, at par and int. The right to convert the convertible notes (between Nos. 1 and 5,000) will expire July 15 1916.—(V. 101, p. 694, 923; V. 102, p. 66, 1250.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 ½ miles. Leased for 50 years from Sept 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 ½ miles, double-tracked, with 42 ½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds. \$11,712,000 are tax-exempt. (See mtge. V.51. p. 248, V.87,p.285.) In Feb. 1916 \$4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease of the property to the Interborough. V. 102. p. 609, 712, 800; V. 97, p. 1115,1504.

To 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4.876.545).

 REPORT (Year end. June 30)
 1914-15.
 1913-14.
 1912-13.

 Gross operating revenue
 \$15,589,948
 \$15,954,838
 \$15,689,916

 Net, after taxes
 7,160,098
 7,528,843
 7,346,103

 Gross income
 7,299,223
 7,588,556
 7,333,547

 Interest and rental paid
 1,682,657
 1,682,657
 1,685,157

 Dividends (7%)
 4,200,000
 4,200,000
 4,200,000

Balance, surplus______\$1,416.566 \$1,705.899 \$1.528.390 Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and reas., D. W. McWilliams.—(V. 102, p. 609, 713, 800.)

MANILARR.—(Gauge, 3 ft. 6 in.)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (Concluded)—Guaranteed Issues—European & Nor Am stk 5% rental 999 years—Portland & Ogdensburg stock (2% rental 999 yrs)—1st M g uar prin & int end (V 86, p 1285)——2 Dexter & Piscataquis stock 5% rental 999 years—First M Dexter to Foxcroft &c guar by end _BBz Hereford Ry stock (rental 999 years)—First mortgage guar prin and int (endorsed)—2 Upper Coos RR stock 6% rental 999 years—1st M and Exten M (\$693,000 4½s) guar p & 1_z Dexter & Newport stock 5%—First M (old 6s retunded in 1897)guar p & 1 = z East Maine stk 4½% rental 999 years—Portland Union Ry 5ta series "A" & "B" (text)—s fz Portland Term new M \$10,000,000 g gu xc*&r (text)	17 17 53 53 55 55 14 14	1908 1889 1890 1890 1897	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	122,000 175,000 200,000 300,000	4 4 6 4 & 434 5 4 4 %	Q-F 28 M & N J & J M & N M & N M & N M & N J & J M & S M & S M & S	Nov 1 1928 Jan 1 '16 2 ½ % July 1 1929 May 1916 2 % May 1 1930 May 1916 3 % May 1 1930 Jan 1916 2 ½ % Sept 1 1917 May 1916 2 ½ %	Treas office, Bangor, Me Maine Cent Off, Portland N Y, Boston & Portland Office, Dover, Me Bos Safe Dep & Tr Co Treas office, Portland N Y, Boston & Portland Office, Portland, Me N Y, Boston & Portland Treasurer's office, P'tl'd N Y, Boston & Portland Office, Rockland, Me Fidelity Tr Co, Portland do do
Portland & Rumford Falls RR—See that company Maine Railways—Notes gold red par	37 37 37 37	1892 1890 1913 1909 1916 1909	1,000 1,000 1,000 1,000 &c	60,000,000 40,684,000 4,523,000 10,575,000 (See text) 1,100,000	4 7 4 g 4 g 4 g 5 Up to	M & N J & J A & O J & D M & N	Jan 1 1922	Old Colony Tr Co, Bos Manchester, New Hamp Bost & Me RR, Boston 165 Broadway, N Y Equit Trust Co, N Y New York N Y, London, &c
Manist & N E—Ist M g due 40M y'ly red text_CC_xc Manitou & Pike's Peak Ry—Ist M \$500,000 g.—F.xc Manitoulin & North Shore—See Algoma Eastern Ry Marietta Columbus & Clev—1st M \$250,000 gold_Cols Marion & Rye Valley Ry—First mortgage Md Del & Va—Ist M \$2,000,000 auth gold guar Marshall & East Texas—Ist M gold call 102SSt_xc Maryland & Pennsylvania—York & Peach Bot Mx First mortgage \$1,200,000 gold call at 105_MeBa_xc Income mortgage \$900,000 4% cum call parMeBa_xc Incote \$500,000 gold red 102% Maryland & Pa Ter Ist M \$200,000 g gu red 110_xx	163 44 11 77 94 48 88	5 1909 1908 4 1890 8 1902 1 1905 2 1911 0 1882 0 1901 1 1913	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,251,000 500,000 250,000 1,75,000 2,000,000 1,180,000 202,450 897,000 900,000 300,000	5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	J & J A & O M & N J & A J & A M & S M & S M & S	Jan 1917-1939 Oct 1 1928 Nov 1 1940 July 1 1922 Feb 1 1955 Jan 1 1931 Apr 1 1932 Mch 1 1951 Oct 1 1923 May 1 1936	N Y & Grand Rapids New York and Chicago In default Bank of Marion (Va.). Treasurer's Office, Phila St Louis Union Trust Co See Tle.& Tr.Co.York, Pa Brown Bros, N Y & Balt do Alex Brown & Sons, Balt

In operation Dec. 1914, 315.4 miles of Northern lines and 235 miles Southern lines. On Dec. 31 1914, 100 miles of road was under construction. Of the stock, \$3,652,800 7% cum. pref. and \$2,130,700 common, all but directors' shares are held by the Manlia Ry. (1906), Ltd. (see below). In Feb. 1916, Philippine Commission authorized purchase of all the outstanding stock by the Philippine Govt. for \$4,000,000 cash. V. 102, p. 609, 251, 2166.

18 stock by the Philippine Gover. for \$4.000,000 cash. V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U.S. Congress, are limited to \$30,000,000, of which \$10,575,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

In June 1916, under agreement for sale of the capital stock to the Philippine Govt., it was proposed, with other provisions: (1) To cancel the Northern Div. (\$4,330,000) 6% 1st M. bonds and (\$7,716,000) 7% 2d M. bonds of the English company) and to issue in lieu thereof \$13,236,000 new 1st M. 5% 40-year bonds. (2) To apply not over £590,000 of the \$4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts heretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter to be reduced from 4% to 3½%. The A and B issues will then be first and second charges, respectively, on the \$13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about \$2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross, \$2,496,367; net, after taxes, \$1,011,430; other income, \$157,188; charges, \$1,227,061; bal., def., \$58,444.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. & Gen. Mgr.), Manila; E. M. Heberd, N. Y., is Sec. & Treas. Office, 45 Nassau St.—(V. 102, p. 251, 609, 2166.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,000 25-year 4% non-cum incomes. For year ending June 30 1915, gross, \$132,908; net, \$26,267; other income, \$871; int., taxes. &c., \$25,633; bal., sur., \$1,505. In 1913-14, gross, \$168,019; net, \$31,495. Pres. and Gen. Man., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly Stock, \$500,000; par of shares, \$100. Div., 40% paid in 1913-14. In Oct. 1909 \$500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1914, gross, \$66,395; net, \$14,209; other income \$1,638; int., \$25,000; taxes, \$3,925; bal., def., \$13,078. Pres., C. W Seils, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos. O., 41.09 miles; branches and spurs. 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m. On July 10 1914 D. B. Torpey was appointed receiver. Foreclosure sale set for July 1916; upset price \$100,000. V. 102, p. 2166. V. 99, p. 120. Bonds, see table. For year ended June 30 1914, gross, \$105,042; net, \$13,114. In 1914-15, gross, \$105,518.—(V. 102, p.

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove. Va. 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock. \$100,000; par. \$100. Bonds \$175,000 6s. see table above. V. 95, p. 1472. Car trusts June 30 1914, \$27,825. Year ending June 30 1914, gross, \$79,608; net, \$27,795; other income, \$30; int., &c., \$18,926; bal., sur., \$8,899. Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Sec. & Aud., B. S. Charlton, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T., 92 m.;

south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T., 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Winnesboro to Paris, 55 miles; (b) south from Elysian Fields to Newton, 110 miles, (c) Hemphili to Pickering, 40 miles.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87. p. 416, 481. Stock outstanding, \$200.000. let M. 20-year 5s (\$5,000.000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1915, \$277,605; car trusts, \$2,750. For year ending June 30 1915, gross, \$160,772; oper. def., \$21,275; taxes and rentals, \$9,492; bond int. not paid. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dalias, Tex.; Sec., Bryan Snyder, and Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines by April 1 1916. V. 101 p. 694.

Stock, \$3,000,000, of which one-half each of common and 4% non-cumpref.: par of shares, \$50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, \$57,000; loans and bills payable Dec. 31 1915, \$689,290. Penn. RR. and its subsidiaries own all the common and about \$300,000 pref. stock, Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. In 1915, gross, \$904,155; net, \$46,054; other income, \$8,239; charges, \$177,100; bal., def., \$122,807. Year 1914. gross, \$949,285; net, \$94,072.—(V. 100, p. 1168; V. 101, p. 694; V. 102, p. 1346.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md , to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 (\$500,000 authorized issue), \$300,000 have been sold. They are convertible into common stock at \$50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes June 1916, \$52,500. V. 96, p. 203. Paid on incomes, 1901. 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Oct. 1 1915. V. 101, p. 1092.

REPORT.—For year ending Dec. 31 1915' gross, \$480,084' net, \$115,-717; int., taxes, &c., \$101,968; bal., sur., \$13,749. In 1914, gross, \$528-322. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(See Map Chicago Great Western.)
—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn.
to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19
miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles.
The Chicago Great Western owns entire outstanding com. stock (\$19,205,-400 of the auth. \$20,000,000) and the non-cum. 4% pref. stock (\$13 635,-752 of the \$14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft.D. receiving 60% of earns. on business interchanged.
The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry, and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621.
Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)
MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1915, gross, \$295,229; net, \$39,701; other income, \$6,834; int., &c., \$68,881; bal., edf., \$22,346. In 1913-14, gross, \$341,592; net, \$89,498; other income, \$25; int., taxes. &c., \$80,637; bal., sur., \$8,886. Pres., J. H. McQueal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE,—Meadville to Lines ville, Pa., 20.5 miles, and branches, 1 mile: total, 21.5 miles. Leased to July 1 1990 to Pittaburgh Bessemer & Lake Erie RR.: rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend in 1913 to Apr 1916, 4% (2% A.&O.). For year ending June 30 1915, gross, \$19,513; net, \$18,347; bond int., \$10,000; divs. (4%), \$8,000; bal., sur., \$347.—(V. 96, p. 709.)

memphis Dallas & Gulf RR,—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonla to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m. Stock authorized, \$3,600,000; par., \$100; outstanding \$1,027,000. Of the 1st and ref. 30-year gold 6s (\$3,600,000 auth. issue), \$1,015,000 were issuable at once, \$420,000 are reserved to retire the \$420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and \$2,165,000 for road acquired or constructed at \$18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, \$558,-000. V. 96, p. 237, 887. Car trusts May 31 1914, \$15,669; loans and bills payable, \$772,792.

For year ending June 30 1915, gross, \$274,439; net, \$42,909; interest, &c. \$45,571; bal., def., \$2,662.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. C. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97. p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisy, & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, \$100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, completed December 1913. Has large terminals at Meridian. Stock auth., \$500,000. Bonds, \$800,000 30-yr. 5s, Union Bank & Tr. Co. of

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Meadville Conneaut Lake & Linesville—First mtgez Mem Dat&G—1st&refM\$3,600,000g red textM\$txc* Mem Parls & Gulf—1st M gold red 103 begin 1919.x Memphis Union Station—1st M g guarBa.xc*r* Meridian & Memphis RR—1st M \$800,000 red 105	22	1891 1913 1908 1913 1913	1,000 1,000 &c 1,000 1,000 &c 1,000	See text 420,000 2,500,000 See text	5 g 6 g 5 g	J & J J & J M & N J & J	July 1 1921 July 1 1943 Jan 1 1928 Nov 1 1959 Jan 1 1943	Merch Nat Bk, Meady,Pa Miss Vall Tr Co, St L Merc Tr Co, Little Rk, Ar Bankers Trust Co, N Y UnBk& TCo,Jacks'n,Ten
Meridian Terminal—First M \$250,000 g gu Gx c° &r Mexican Central—Mexican International—See Nation Mexican Mineral—1st M \$500,000 g red 110 s t Gx Mexican Northern—Stock, \$3,000,000 First mtge U 8 gold red 105 s f ext in 1909_G.xc°&r Mexican Ry Limited—Ordinary share capital stock	16	1899 1890	1,000 &c f Mexico 100 1,000 £10	b326,000 3,000,000 a708,000	6 g	F & A	Dec 1 1930	Guaranty Trust Co, N Y 82 Beaver Street, N Y 6 Office, 82 Beaver St, N Y do do do do
First preference stock 8% Second preference stock 6% Perpetual 6% debenture stock 2d debens £1,000,000 auth red par since 1912 s t Mexican Southern Ry—Ordinary stock, £1,000,000	375	1909	£10 £10 £100	£2,554,100 £1,011,960 £2,000,000	6	J & J	Nov 6 '13, 14 7 Nov 6 '13, 4 9 Nov 6 '13, 3 9 Perpetual Dec 1960 See text	Glyn, Mills, Currie & Co, Lo do do do do See text See text
1st M 4% deb stock £1,000,000 red at par 90 yrs Prior lien bonds lex No West—Prior lien bonds £2,500,000 red 102½ 1st M gold red text Conv income bds £1,000,000 6% cum red par s f_c*	1	1909	£100 £100 £20 &c	£864,000 See text £1,671,000 £5,600,000	4 6 6 5 g	M & S	See text	Sept 1914 coup deferre Sept '13 coup deferre 1st coup Mch 1913
Aichigan Central—Stock First mortgage \$18,000,000 gold (i.xc*&r M C Michigan Air Line first mortgage Un.xc&r	270	1902	To be an	c\$18738000 18,000,000 2,600,000	See tex	J & J M & N J & J	Jan 29 1916 29 May 1 1952 Jan 1 1940 Mch 1 1931	. See text
lst M on Det & Bay City	84 39 379	1909 1909 1889 1901	1,000 &c 1,000 &c 1,000 &c	7.634.000 1.500,000 700,000 1,708,000	1 4 g	A & C M & S M & N	Mch 1 1931 Apr 1 1929 Sept 1 1959 Nov 1 1939 Sept 1 1951	Grand Central Term, N do do do do do do Reg at G C T; cp at G 7
M C 1st M on Joliet & Nor Indiana \$3,000,000 g x Equip. Tr. \$4,500,000 (\$450,000 due s-a) guar. gyc* Jack Lans & Sag stock 3 ½ % yearly guar by end. Grand River Valley stock rental in perpetuityx Bay City & Battle Cr 1st M g gu p & 1 end. Mp.zc*	84	1915	1,000 100 100 1,000	1,500.000 $4,500.000$ $2,000.000$ $491,200$ 250.000	5 g 3 14	M & S	Dec 1 1989	Guaranty Trust Co, N do Jackson, Mich Union Trust Co, N
Battle Cr & Sturgis 1st M g guar p & 1 end Mp.gc* TolCanSo&Det 1stM\$4,500,000 g gu (end) G.xc* &r Detroit Riv Tun 1st M \$30,000,000 gu end G.xc*r* a Exclusive of \$31,000 held by sinking fund. b \$2 Of which \$16,819,300 held by N Y Centrai RR Co.	4,00	1906 1911 additi	1,000 & 1,000 nal in si	x421.000	3 g 4 g 4 y	g M & I	Dec 1 1989 Jan 1 1956 May 1 1961	Grand Central Term, N

Jackson, Tenn., trustee; present issue, \$538,000. See table above. V. 9 p. 1167,1298. Meridian & Deep Water Ry. was building from Meridian we to Tombigbee River, 47 m. Pres., J. T. Schley; Sec., E. B. McRave Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 96, p. 1298.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock (\$100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85. p. 601. Pres., Larz A. Jones; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— ['93.'94.'95-'99.'00.'01.'02.'03.'04-'08.'09.'10-'12. 1913 Per cent...[6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½, 0

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.: Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns have been rendered to the company since.

EARNINGS.—For cal. year 1913, gross, \$9.792,301, against \$8.715,019 in 1912; net, \$5,007,383, against \$4,693,605; total net rev., £277,483; deb., &c., int., £150,096; bal., sur., £127,387. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 2291.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan., 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from carnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to V. 101, p. 130; V. 99, p. 48, 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICAN UNION.—V. 98, p. 523. MEXICANO DEL CENTRO RR.—V. 91, p. 215, 1630.

Stock. \$40,000,000 (par \$100), of which \$25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627. The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102/4 any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed:

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), \$961,468; net income, \$460,581; other inc., \$253,231; bond int., \$849,162; gen.exp., \$189,438; bal., def., \$324,788.

OFFICERS.—Pres., F. S. Pearson, N. Y.; V.-Ps., H. I. Miller, N. Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. De Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. p. 521, 595; V. 99, p. 269, 674.)

In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan. 29, 2% As to method of reporting dividends, see V. 101, p. 48.

BONDS,—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The \$1,714,000 3/45 of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061); V. 76, p. 1027). Of the \$18,000,000 31/45 of 1902, the final \$4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. guar, 45 of 1906, see V. 82, p. 930, V. 85, p. 406. As to Canada South, guar, bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds (\$30,000,000 authorized issue) are secured by a first ilen on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, \$18,000,000 4/5 have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.

In April 1909 an issue of \$25,000,000 4% 20-year debentures was authorized, of which \$7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the \$4,500,000 authorized 4s on Grand River Valley RR., \$1,500,000 are reserved for double-tracking, &c., and \$1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627. The \$6,000,000 new 4½% notes were issued.

Equipment bonds of 1915, see "Chron." June 24 1916 and V. 102, p. 1447. Yon 1916, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1915 being \$1,822,978, \$3,312,177, \$1,668,819 and \$2,938,744, respectively. V. 85, p. 1402; V. 86, p. 168; V. 8

_1	AINTO ALL TERM CASA . ASOPOSO SOL	TATA TO A .	TOWN TO THOU	A-E-E-C
	Year ending Dec. 31— Railroad revenues. Operating income after taxes	9,285,601	\$33,464,968 6,681,796 926,363	\$36,676,971 7,281,058 1,246,057
	Gross corporate income Rentals leased lines Interest on bonds, &c. Other rents and miscellaneous Hire of equipment Additions and betterments Dividends *(**)	1,706,395 $569,581$ $1,566,501$ $113,176$		\$8,527,115 \$3,662,314 1,552,500 661,936 1,367,205

Balance, surplus or deficit____sur.\$1,876,881 def.\$335,100 sur.\$158,880

Balance, surplus or deficit.....sur.\$1,876,881 def.\$335,100 sur.\$158,880

*Of the above divs. in 1915—1% (\$187,380)—was paid out of total surplus Pres., A. H. Smith, N. Y.—(V. 102, p. 609, 1430, 1447, 1540, 2254.)

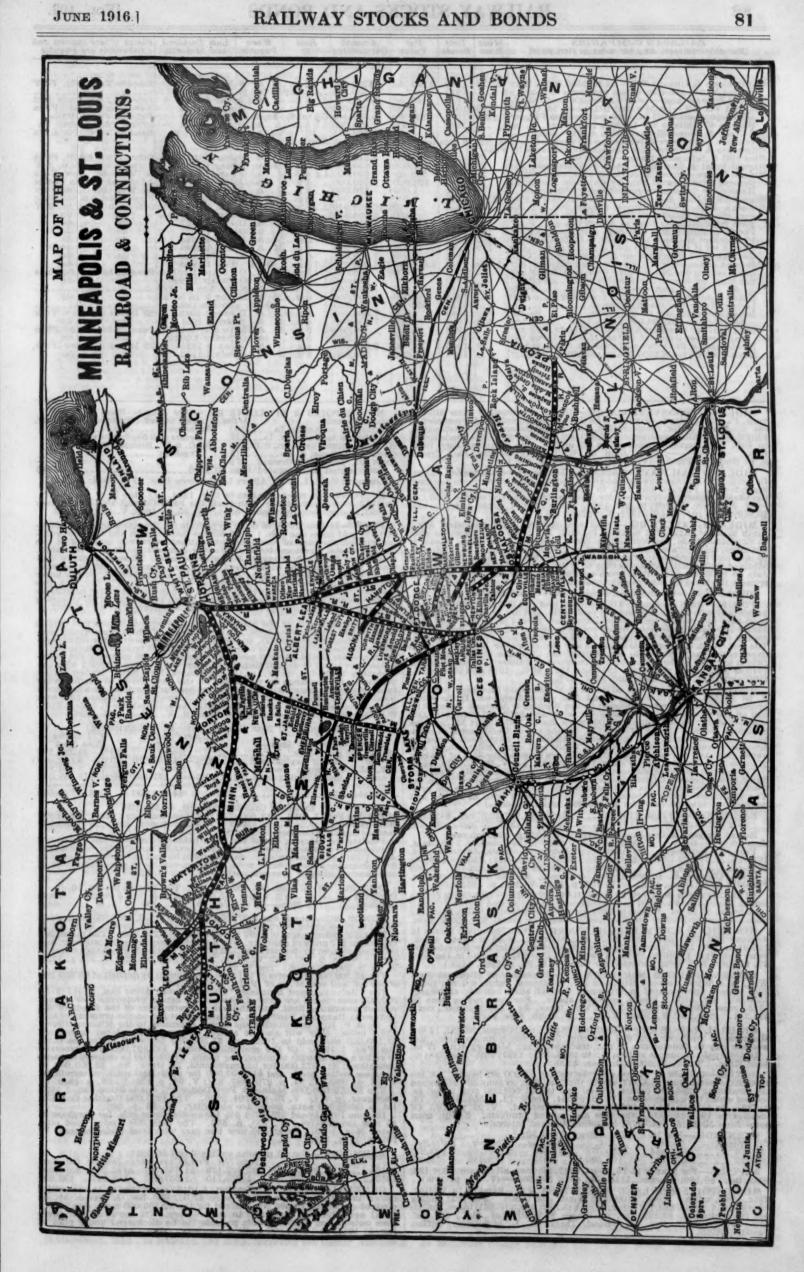
MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m.; Filler City to Sands, 2 m. Successor of Manistee & Grand Rapids RR. V. 91, p. 887, 365; V. 98, p. 74. Stock, \$1,000,000; outstanding, \$200,000; par, \$100. No bonds to be issued at present. For year ending June 30 1915, gross, \$78,170; op. def., \$16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y., Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganised independently. Stock, \$150,000, held in 5-year voting trust, with authority in majority of trustees to sell same.

For 7 mos. ending June 30 1915, gross, \$81,407; net, \$31,774; int., taxes, &c., \$18,908; new rails and impts., \$4,833; 6 mos. int. (1%) on income bonds, \$2,500; bal., sur., \$5,533. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371.

MIDLAND CONTINENTAL RR.—(V. 99, p. 1130, 1749; V. 102, p. 66.)



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middletown & Unionv RR—1st M \$500,000 Ba.y Second M 6% non-cum adjust inc bonds red pary Midland Pennsylvania—1st M \$2,000,000 gold red sf. Midland Vai RR—1st M g red 102 ½ beg '16. QPxc* Adjustment mige (2d income) gold red par FP.xc* Wichita & Midland Val 1st M g gu red parxc Mill Creek & Mine Hill Navigation & RR—Stock Mil waukee Lake Shore & Western—Mil waukee Sparta	299 299	1913 1910 1913 1913 1911	\$100 &c 1,000 100 &c 1,000 25 tern —Se	250,000 See text 5,000,000 5,512,500 1,025,000 323,375	5 g 5 g Up to 5 % 5 g	M & N J & J A & O Sept. 1 A & O J & J	Nov 1 1933 Nov 1 1933 July 1 1960 Apr 1 1943 Apr 1 1953 Jan 1 1931 Jan 1916 5%	Empire Trust Co, N Y July 1912 coup not paid New York and Phila Fidelity Tr Co, Phila Office, Philadelphia, Pa Reading Term, Phila, Pa
Milwaukee & Northern—See Chicago Milwaukee & St Mineral Point & Northern—Ist M \$450,000 gold .F.x Mineral Range—Consol mtge (text) gold red at 105.ze General mtge interest guar by Canadian Pacific.Fz Hancock & Cal cons mtge gold red at 105 assumz Minneap Red Lake & Manitob—1st M \$700,000 g-F.xe Minneap, & St. L—Com. stook, \$18,000,000—Ce Pref stk, \$12,000,000 (V 70, p 1150) 5% non-cCe First mtge Merriam June to Albert Lea g F.ze Pacific extension first mortgage gold—Ce.xe* First consol M closed M g (V 59, p 1145) .Ce.xe*&ar First & ref M \$13,244,000 gold (\$18,000 p m)Cex	37 26 16 73 34 33 ½ 109	1905	500 500 &c 100,000 1,000 1,000 100 500 &c 1,000	450,000 593,000 1,000,000 325,000 700,000 16,385,640 6,264,810 950,000 1,382,000 5,282,000	5 g 4 g & 5 g 4 g 5 g 5 g 5 g 5 g 5 g	J & J J & D 30 J & J J & J J & D M & N	May 1 1925 Jan 1 1931 Jan 1 1951 Jan 1 1951 Jun 2 1932 Jan 15 '04 2 14 Jan 15 '10 2 14 June 1 1927 Apr 1 1921 Nov 1 1934	do de do do do do
Gold notes \$2,500,000 secur by collat red par_Ceye Refund and exten M.\$75,000,000 g red 105. 0xc &r* Car tr ser A g due \$60,000 yly (V 88, p 1373) PeP.xc* Car trust ser B gold due \$18,000 yearlyPeP.xc* do Ser C part due yearlyPeP.xc* Equip tr due \$40,000 each Nov 1; call 102 ½ _ c. PeP Locomotive trusts due \$6,250 quar Iowa Central 1st M g (V 49, p 582)Ba.zc* 1st ref mtge \$25,000,000 g (see text)Un xc* ≻ 1owa Cent car trusts ser A due \$32,000 yrly. PeP.xc*	1,409 502 539	1914 1912 1909 1910 1912 1915 1915 1915 1888 1901	1,000 1,000 &c 1,000 1,000 1,000 1,000 250 &c 1,000 1,000	2,500,000 4,086,278 180,000 90,000 129,000 400,000 218,750 7,650,095 7,156,000	0555566545	F & A & O O A & N A & N A A & N A A A A A A A A A A	Mch 1 1949 See text Feb 1 1962 To Apr 1 1919 To Oct 1 1920 To Nov 1 1922 Nov 1 '16 to '25 To Jan 1925 June 1 1938 Mch 1 1951 To May 1 1919	do do 25 Broad St, New York do do Penn Co for Ins, &c. Phils
Car trusteser B due \$16,000 or \$15,000 yrly Pep.xo* Des Moines & Ft Dodge gold guar p & iCe,xc*&r Hock Coal Co ist M \$600,000 gu red 105 sfEm.xc*	138		1,000	75.000 3,072,000 196,000	4 g	J & J	To Oct 1 1920 Jan 1 1935 July 1 1932	25 Broad St. New York do do do

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96 o. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the \$1,025,000 old bonds of the latter and \$459,300 of its \$460,000 common stock; (3) all of the \$250,000 stock and \$1,250,000 of its \$460,000 common stock; (3) all of the \$250,000 stock and \$1,250,000 of its \$460,000 common stock; (3) all of the \$250,000 stock and \$1,250,000 of its \$460,000 common stock; (3) all of the \$250,000 stock and \$1,250,000 of its \$460,000 common stock; (3) all of the \$250,000 stock and \$1,250,000 of its \$460,000 common stock; (3) all of the \$250,000 stock and \$1,250,000 stock and \$1,250,00

lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, \$550,000; par, \$100. Bonds, see table above. For year ending June 30 1915, gross, \$93,057; net, \$13,971; int., taxes, &c., \$39,312; bal., def., \$25,341. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 20 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.;, trackage, 3 m.; Mohawk RR., 17 m. In 1895 paid dividends of 10 ½%; in 1896, 7%; 1897, 7%; 1898, 3 ½%; none since. Stock, \$1,500,000; par, \$100.

BONDS.—Consols for \$1,000,000; par, \$100.

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Can. Pac. on June 30 1915 owned the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. In July 1913 \$115,000 notes were authorized. V. 97, p. 176. Of tonnage in 1914-15, 90% was ores and mining products. Equip. trust notes June 30 1915. \$465.475, including deferred interest.

Bal., Sur. \$62,275 72,068

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V 59, p. 3 In 1915 merged completely with itself the Iowa Central and Des Moil & Fort Dodge roads (controlled cos.). V. 93, p. 1668; V. 101, p. 1272.

E Fort Dodge roads (controlled cos.). V. 93, p. 1668; V. 101, p. 1272.

PLAN.—In Feb. 1916, in order to provide for the retirement of \$2,500,-000 6% gold notes due Feb. 1 1916 for the floating debt and for new working capital, the pian of readjustment outlined below was prepared at the request of the directors, by the following committee: Charles H. Sabin, Chairman; E. V. R. Thayer, F. Lothrop Ames, Thomas Occhran and Gates W. McGarragh, with Robert H. Oox as Secretary, 140 Broadway, N. Y. City. This plan, dated Jan. 31 1916, and published, with a letter regarding the outlook, by Pres. Newman Erb, in V. 102, p. 522, 529, was declared operative in April 1916. In June 1916 the readjustment committee controlled abt. 80% of the stock. V. 102, p. 1540, 1436, 1896, 2167. Opposing minority interests were represented by B. F. Spellman of N. Y. V. V. 102, p. 1896.

The company will by the plan be readjusted with an authorized capital stock of \$26,000,000 (par \$100), all of one class, of which there would presently be issued \$25,783,550, the remainder to be reserved for future corporate purposes. The bonds and equip. obligations remain undisturbed.

To provide the \$4,530,200 new cash required by the company the shareholders are asked to deposit their certificates on or before March 1 with the Guaranty Trust Co., N. Y., or the Merchants' Nat. Bank, Boston, as depositaries, for exchange for new stock on the basis shown in the following table, the cash payments indicated having been underwritten by a syndicate headed by Hayden, Stone & Co. and J. S. Bache & Co. In June 1916 over 63% of the outstanding stock had actually been deposited. V. 102, p. 2167. Stockholders will vote on the plan June 19. V. 102, p. 800, 1896.

Payment Will Receive
Cash. New Stock
one 70%—\$4,385,570 1,253,020 80%— 5,012,080 000 22%— 3,604,808
3,277,180 78%—12,781,002
4,530,200 \$25,783,550

Retimated Cash Requirements, \$4,530,200.

Notes due Feb. 1 1916___\$2,500,000 | Readjustment exp., &c__\$350,000 |
Bills payable______\$800,000 | Working capital, &c_____\$580,200 |
Reduce audited vouchers__ 300,000 |
Pending the carrying out of the plan, holders of most of the \$2,500,000 |
notes agreed to present the same to the Central Trust Co. for extension to Aug. 1 1916 on or before which day they will be paid in full with interest at 6% per annum, the extended notes to be redeemable at par and interest at any time on 30 days' previous notice. V. 102, p. 976.

DIVIDS. | '97. '98. '99. '00. '01. '02. '03. '04. '05 to Jan.'10. | Preferred _____ | 3 3 4 4 5 5 5 5 5 5 5 5 9 early | None | None | 1 4 5 5 5 2 1 6 0 | Since

GENERAL FINANCES.—On Jan. 1 1916 in addition to the securities shown in the table above there were \$7,037,000 Ref. & Exten. M. 5s pledged (including \$5,500,000 pledged for the \$2,500,000 notes due Feb. 1 1916) and \$292,000 additional in the treasury. On the same date there were outstanding \$809,500 bills payable (to be discharged under plan of Jan. 31 1916) and \$750,000 audited vouchers.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Pa• Valus	Amount Outstanding	Rate %	When Payable		Dividend Laturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock \$42,000,000 _ Preferred stock 7% non-oum \$21,000,000 _ Wisconsin Cent leased line cits \$12,500,000 auth_ Minn Sault Ste Marie & Atlantic 1st M gold_Ce_ze* Minneapolis & Pacine first mortgageCe_ze* Cons M g. Int guar (end) (\$2,637,000 5s)Ce_xe* Second mortgage \$5,000,000 gold int guarCe_x Chicago Terminal joint 1st M g red text_Qx* & xe* Car trust Ser A due \$96,000 semi-annuallyCe_x do	164	1886 1888 1899 1911 1907 1910 1911 1912 1913 1913 1913 1886 1909 1911 1911	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000	11,176,800 8,130,000 286,000 3,500,000 3,500,000 6,000,000 488,000 600,000 960,000 2,226,000 960,000 2,256,000 960,000 14,250 2,053,000 50,000 758,500	7 in 1915 4 g 5 8 4 g 5 g 4 g g 5 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g	OOJIJJNIOSDJDOAJOJI	Apr 15 Apr 1 Apr 1 Jan 1 Jan 1 Jan 1 Jan 1 Nov 1 To Jan To Apr To Mot To Jan July 1 July 1 To July Jan 1	1916 3 ½ 2008 1926 1936 1938 1949 1 1 1917 1 1 1920 1 1 1921 1 1 1923 1 1923 1928 1916 1949 1931 y 1 1916	Bank of Montreal, N Y do do do do do New York & London do do New York & London do do New York Bank of Montreal, N Y do Girard Trust Co., Phila. Ist Nat Bk, St Paul, Minn N Y, Callaway, Fish & Co ist N Bk, N Y & StLouis let Nat Bk, N Y & Chie St. Louis, Mo.
Consolidated mortgage \$2,000,000 authorized gx Missouri Kansas & Texas—Common stock Preferred stock 4% non-cumulative 1st M g(in '16 Cent Tr Co resigned as trustee) _Us.z Second mortgage gold	1,599 1,599 1,599 163 162 182 183 133 227 117	1890 1890 1891 1901 1892 1892 1892 1893 1890 7 1903 1904 1906 1890 1913	1,000 100 500 & 500 & 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	0 63,283,257 13,000,000 5 39,999,500 6 20,000,000 0 1,924,000 0 1,689,000 0 2,500,000 0 2,500,000 0 2,347,000 0 9,992,000 0 10,421,000 0 743,000 0 1,333,000 0 1,333,000	4 g g 4 g g 5 g g 5 g g 6 g 6 g 6 g 6 g 6 g 6 g	J & DF & AM & A & CO A	Nov 10 June 1 June 1 Nov	1990 1990 1994 1944 2001 1942 1943 1990 1943 2004 1936 1929 1940 1916 6-J'ne '2	St Louis Union Trust 0 Checks mailed Dec '15 int pd May 29 '16 Feb 1916 int deferred Nov 1915 int deferred Apr 1916 int unpaid Apr 1916 int unpaid Dec 1915 int deferred Feb 1916 int. deferred Feb 1916 int. deferred Nov 1915 int pd May '16 March '16 int payment was deferred Jan 1 1916 int deferred Jan 1 1916 int deferred Jan 1 1916 int deferred Nov 1915 int not paid Dec 1915 prin & Int paid Jan 1916 p & int paid

ANNUAL REPORT.—Report for 19	914-15 in V.1	01, p.1800, 13	63, showed:
June 30 Year-	1914-15.	1913-14.	1912-13.
Operating revenues	10.111.975	\$9.620.675	\$9,707,004
Net (after taxes)	\$2,743,196	\$2,287,028	\$2,617,011
Other income	94.434	105.392	155.698
Total net income	2.837.637	2.392.420	2,772,709
Deduct—Bond Interest		\$2,104,828	\$2,052,038
Int., discount, exchange, &c		119,389	105.744
Hire of equipment, balance	392.684	321.595	163,033

Balance, surplus or deficit_____sur.\$186,604 def.\$153,392 sur.\$451,894 OFFICERS.—Pres., Newman Erb; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., C. W. Huntington, Minneapolis; Sec. & Asst. Treas., A. C. Doan, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, Ward E. Pearson, N. Y.—(V. 102, p.529, 800, 976, 1060, 1436, 1540, 1896, 2166.)

MINNEAPULIS ST. PAUL & SAULT STE. MARIE RY.—Owns main tine from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 255 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Mosse Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn. 187 m.; Lawler to Cuyuna, 37 m. (V. 91, p. 912, 787); other branches, 558 m.; spurs, 8 m.; Fairmont & Veblem Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 1 1916, 3,141 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 23 m.; leases Wisconsin Central Ry. (which see), 1,059 miles; total, 4,223 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 18 m.

EARNINGS (road proper). 1915-16_Gross, \$19,238,522; net,\$7,835,125 mos., July 1 to April 30. 1914-15_Gross, 15,314,962; net, 5,080,185 REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1089.

Year ending June 30—

1914-15.

1913-14.

1912-13.

Average miles operated.

2,982

2,915

Gross earnings.

\$17.817,855 \$18 717,690 \$20,968,554

Not. after taxes.

\$5,622,822 \$5,326,095 \$8,015,489

Other income.

1,043,965 1,083,244 871,051

 Gross corporate Income
 \$6.666,787
 \$6.409,339
 \$8.886,540

 Interest on bonds, &c
 \$3.094,398
 \$2,955,928
 \$2,750,375

 Int. on Wisc. Cent. leased line certifs
 446,784
 446,764
 445,837

 Rental of terminals
 151,601
 153,145
 162,926

 Preferred dividends (7%)
 882,238
 882,238
 882,238

 Dividends on common (7%)
 1,764,476
 1,764,476
 1,764,476

Balance, surplus. \$327,290 \$206,788 \$2,880,688 -(V. 100, p. 556, 812, 1510; V. 101, p. 1014, 1089; V. 102, p. 1346.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 85.77 miles; total, 99.31 miles. V. 67, p. 956. Stock, \$63.000. equally owned by Chic. Milw. & St. Paul. Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattlesburg, Miss., to Natchez, 164 miles, including the former Natchez &

Eastern Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock authonard outstanding, July 1914. \$3,940.000; par. \$100. Dividends of 6% yrly. paid to Oct. 1 1907; 1913. 1%; 1914. 2%, (1% F.& A.); Feb., 1915. 1%.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con) Securities of Allied Companies— Dallas & Waco 1st M \$20,000 p m g gu p & 1.Ce.xxo* M K & T of Tex 1st M \$20,000 p m g gu p & 1.Ce.xxo* M K & T of Tex 1st M \$20,000 p mCe.xxo* Gu.p. Roony Bridge 1st M g s fd V .73, p. 494.Ce.xo* & 1. Katy Office Bldg Co 1st mortgage	\$\frac{66}{225}\$ \$\frac{309}{154}\$ \$\frac{57}{378}\$ \$\frac{52}{49}\$ \$\frac{285}{13}\$ \$\frac{75}{755}\$ \$\frac{1}{114}\$ \$\frac{100}{288}\$ \$\frac{3}{3},778\$ \$\frac{4}{4}\$ \$\	1890 1892 1901 1912 1893 1909 1916 1915 1908 1915 1911 1915 1911 1873 1876 1880 1880 1880 1880 1880 1880 1880 1899 1908 1908	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 500 &c 1,000 1,0	\$1,340,000 4,505,000 947,000 2,000,000 2,000,000 2,144,000 3,519,000 729,000 10,655,200 1,550,000 7,007,000 1,467,000 82,702,585 6,996,000 2,573,000 82,702,585 6,996,000 2,573,000 800,000 1,4375,000 9,636,000 14,375,000 9,636,000 37,255,000 14,904,000 14,375,000 9,636,000 37,255,000 37,255,000 37,255,000 37,250,000 1,024,000 2,570,000 3,459,000 3,459,000 3,472,000 29,866,000 5,10,000 24,773,000	**************************************	M & NSM & NS	Nov 1 1940 Sept 1 1942 Nov 1 1951 Dec 1 1932 Apr 1 1923 Jan 1 1925 Jan 1 1940 Jan 1 1939 Jan 1 1939 May 1 1938 May 1 1918 Nov 1 1941 Feb 20 1917 Nov 1 1944 June 1 1925 1941 Nov 1 1944	Nov 1915 int paid Apr'16 Mar 1916 int deferred Nov 1915 int paid Apr'16 June 1916 int paid Apr'16 61 Broadway, N Y July 1916 int to be paid July 1916 int paid June 26 61 Bway, N Y, Jan'16 pid Mov 1913 coup not paid Fidelity Tr Co, Kan City Nov 1913 coup not paid 60 do

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. No deposits called. See adv., p. xv. "Chronicle," June 17 1916.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title, V. 99, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736;

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly; none since.
BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1396. (V. 63, p. 30.) \$4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to \$3,689,000, all issued, of which \$2,000.000 pledged under M. K.T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800. Of the first and refunding 4s of 1904 (440,000,000 auth. issue), \$112,037,-000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$17,623,000) for future purposes. They are a second lien on 507 miles of road and on the first mige. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of \$24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 227, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 44 % mort, sinking fund. 2% of bonds yearly fr

M. K. & T. of Texas mtge., \$10,000,000, see guaranty. V. 56, p. 6); V. 102, p. 1060, 1626. The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Martagge (\$1,000,000) covers coal lands in Indian Territory; the company stee owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines. V. 100 May 1913 sold \$1,900,000 5% equipment notes. V. 96, p. 1489. Value 1915 purchased rolling stock for \$895,475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.—For ten 10 Months ending G April 30— Ear 1915–16——\$27,	ross nings. E	Net Ch arninas. .288.928 \$5	Tares. 8	Pilling.
ANNUAL REPORT.—day in April. Report 19 Average miles Gross earnings Operating exp. & taxes.	-Annual m 14-15 was g 1914-15. 3,865 32,898,759	eeting first T iven at length 1913-14. 3.825 \$31.917.924	hursday af in V. 101. p. 1912-13. 3.677 \$32.346.259	179 1 15. 19 1 12. 3,398 \$28,150,719
Operating income Net income Interest on bonds Other interest, &c Rentals	\$8.818.130 \$6,165,863 533,726	\$7,191,571 \$7,408,849 \$6,124,370 221,445 523,807	\$8,249,942 \$8,916,554 \$5,965,362 68,459 565,748	
Balance, surplus	\$1,474.985	\$539.227	\$2,316,985	\$17.168

Dividends on pref. stock (2%)260,000(4%)520,000 (4%)520,000 Comparisons with 1914-15 and 1913-14 are slightly inaccurate.

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile, and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., W. R. Snedaker, Parsons, Kan.; Treas., Frank Johnson, and Compt., Geo. T. Cutts, St. Louis.

Directors.—Frank Trumbuil (Chairman), Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, David Mulvane, E. B. Stevens, Kansas City. N. Y. office, 71 B'way.—V. 102, p. 1626, 1718, 1987, 2077, 2254.)

Scuilin; V.-P., Geo. L. Sands.—(V. 94, p. 1566; V. 100, p. 1592, 2010.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3

miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetts; Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf RR. (V. 96, p. 1022), Wagoner, Okla. & Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Demison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Demison. V. 101, p. 449, 923.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry. of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue 3.750.000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which \$1,500.000 is outstanding. The certificates cover both railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, \$25,000 per mile. V. 86, p. 1043; in

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(Concluded) Mo Pac equip bdsig \$335,000 May 1 y'ly_Col.xe°&r do \$14,000 s-a to 1919 then \$13,000GP.c° Mo Pac System—St Louis iron Mt & Southern Ry— Gen cons & first guar mtge (\$45,000,000) g_Ba_xe° do do gold stamped guar prin & int_xe° Unifying & refund M gold \$40,000,000Mp_xe° River & Guif Divs 1st M \$50,000,000 g_Ba_xe°&r° lst and ref. M \$200,000,000 authorizedx Car trusts ser Ser V, part yeariy do do gold \$366,000 June yeariy_Ba_xe°x do do Ser 2 due \$145,000 s-a red parCe,x do do Ser 3 due part semi-ann do do \$20,000 due semi-annuallyCe,x Hittle Rock & Hot Sp W 1st M gold assumedSt	1	1899 1903 1912 195-13 1907 1912 1914	1,000 1,000 1,000 1,000 &c	238,000 V 92, p 883; 37,168,000 5,994,000 30,551,000 34,548,000 267,000 366,000 1,595,000 372,000 343,000	V 95, p 55422 46555555555555	J & D 1747. A & O A & O J & J M & N J & J Q — M M & N M & N J & D A & O A & O	May 1917 To Dec 1924 Apr 1 1931 Apr 1 1931 July 1 1929 May 1 1933 July 1 1952 To June 1922 To June 1917 To Nov 1 1921 To Sept 1 1923 To Dec '24 Apr 1 1916 Oct 1 1923 July 1 1939	Columbia Trust, N Y Girard Trust Co., Phila Bankers Trust Co., N Y do do do (Jan '16 paid) do July '15 coup not paid Townsend, Whelen & Co B'kersTrCo, NY or Phila Central Trust Co, N Y Phila Trust Co. Phila April 1916 not paid New York and St Louis (Jan '16 coupon paid at (St Louis Union Tr Co

Total Missouri Pacific and branch lines (V. 95, p. 111)______3,926
Also controls St. Louis from Mtn. & South. and leased lines, 3,365 miles.
Grand total Missouri Pacific mileage June 30 1915, 7,285 miles.
The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Sait Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Sait Lake City to San Francisco.
was completed in 1910, making a line from Sait Louis to San Francisco.

DIVS. '82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None Per ct. 6 1/4 7 yly. 5 1/4 4 3 None. 2 1/4 5 yly. 2 1/4 stk. since. OLD BONDS, ALL ISSUES.—See issue of June 26 1915

Per ct. 6 % 7 yly. 5 % 4 4 3 None. 2 % 5 yly. 2 % stk. since.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915

RECEIVERSHIP.—On Aug. 17 1915 Pres. Benjamin F. Bush was appointed receiver of the Missouri Pacific Ry. and St. L. Iron Mt. & So. Ry. and in Feb. 1916 of Kansas & Colorado Pacific (V. 102, p. 886). In Sept. 1915 foreclosure suit was brought under Mo. Pac. First and Ref. M., in Oct. 1915 under First & Ref. M. of Iron Mt. Co., and in May 1916 under \$10,000,000 Ist collateral 5% 30.year M. of 1890. V. 102, p. 1811.

The interest due Sept. 1 1915 on the \$14.375,000 trust 5s 1917, the \$37,-255,000 40-year 4% gold loan bonds of 1905 and the \$29,806,000 5% First and Ref. bonds was not paid. V. 101, p. 773. Other issues in default: Iron Mountain First & Refunding M. 6s, July 1 1915; January 1916 coupons of Leroy & Caney 5s. K. C. N. W. preferred A 5s. Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951, Oantral Branch Ry. Co. 1st M. 4s, due 1919, Missouri Pac. 1st Coll. 5s, due 1938. The int. due June 1 1916 on 6% secured gold notes was paid at maturity only on the notes as extended till Dec. 1 1916. The Dec. 1915 int. on Central Branch Union Pacific 4s was paid in June 1916. Interest has been paid promptly on the underlying bonds of 1868 to 1876, on consol 6s of 1880. Verdigris Val. 5s and equip. trusts (also principal as due) Other issues, see table above.

Plan of Reorganization Dued July 1 1915.—This plan, approved by Kuhn, Loeb & Co. (Readjust. Mgrs.), and the directors, was in V. 101, p. 130. Depositaries for securities assenting: In New York, for 5% First and Ref. M. bonds, Guaranty Trust Co.; stock, Central Trust Co.; 40-year 4% Gold Loan bonds, Bankers Trust Co.; cloudon, Guaranty Trust Co., 40-year 4 fust of the part of the proper for a reduction in fixed interest obligations of \$60,-552,558 and a decrease in the net annual charges of about \$3,580,772.

The plan provides for a reduction in fixed interest obligations of \$60,-552,558 and a decrease in the net annual charges of

with explanatory map; see this analysis in V. 101, p. 1559, 1714.

Obligations, Aggregating \$128.460,620, to Remain Undisturbed.

All the St. Louis Iron Mtn. & So. Ry. Co. bonds, except \$4,-175,000 of outstanding First & Ref. M. 40-year 6s, July 1 1952, and except its equip. obligations maturing to June 30 1918 (which are to be paid) and Little Rock Junction Ry. 6s. \$110.283.120 Pacific RR. of Mo. 1st 4s. \$6,996,000, and 2d 5s. \$2,573,000 9.569,000 Missouri Pacific Ry. Co. Third Mtge. 4s due July 1 1938 3,828,000 Pacific RR. (of Mo.): Carondelet Br. 1st 4½s (\$237.500) and St. Louis City Real Estate 5s (\$800,000) 15. 4s. \$6,996,000 2,937,000 Equipment obligations maturing after June 30 1918 806,000 2,937,000 \$41,419,792 Cash Requirements to be Met by 50% Assessment on Cap. Stock. To pay Mo. Pac. Ry. Ext. Gold Notes (see V. 102, p. 1896) \$24,845,000 Equip. trusts maturing up to June 30 1918 3,861,000 Adjustments, payments of int., &c., under plan, working capital, new equipment, improvements, &c. 12,713,792

Capitalization of Proposed Successor Company.
[It is hoped to consolidate the Mo. Pac. Ry. and Iron Mt.]

(1) Obligations to Remain Undisturbed (as above (1) Obligations to Remain Undisturbed (as above shown) _____\$128,460,620 (2) New First and Refunding Mort Bonds. Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, shall never exceed three times the capital stock at the time outstanding. To mature at a date or dates not earlier than 1965, and to bear interest at rates not over 6% p. a. The bonds issued under this plan are to bear interest at 5% p. a., to mature about 1965, and to be redeemable as a whole (but not in part) at 107½% and int. on any interest date after 1920. A lien, subject only to the undisturbed liens (total \$18,328 p. m., in case of the completion of the readjustment in respect of all the securities embraced therein), upon the properties and franchises now owned by the Missouri Pacific and Iron Mountain companies, with such exceptions and additions as the Readjust. Managers may deem wise; also a lien upon all properties hereafter acquired with the bonds. Presently issuable (see below) \$46,923,150 (3) New General Mortgage Bonds. Total authorized \$100,000,000, to mature not earlier than 1975, and to bear interest at rates not exceeding 6% per annum. The bonds issued under this plan are to bear 4% interest

Existing Securities—	M 5% Bonds.		or 5	% Incomes.
82,839,585 Cap. stk. if pay- ing 50% cash.	% \$	- 50 41.419.793 also 100% in	% com	atock
14,904,000 Consol. 1st 6s 14,375,000 Coll. Tr. 5s, 1917.	110 16,394,40	0	com.	BUCK.
9,636,000 Coll .M . 5s, 1920_ 37,255,000 Gold Loan 4s			100	37.255.000
29,806,000 First & Ref. 5s 650,000 Lex. Div. 1st 5s			100	29,806,000
3,972.000 Kan & C. P. 68_ 3,459,000 Cent. Branch 4s_		* FO 1 700 500	100	3.972,000
2,500,000 C. Br. U. P. 4s_ 520,000 Leroy&C.V.1st5s		_ 50 1,250,000	50 100	1,250,000
1.024,000 K. C. N. W. 5s_ 500,000 B. St. L & So. 5s_			100	1,024,000
St. L. I. Mt. & So. 4.175.000 1st & Ref. 6s			100	500,000
45,135 Stock outstanding 393,000 Lit. Rock Jct. 6s			100	45,138
1.741.000 T. & P. notes end.				

Balance (equal to over 3% on \$76,751,635 of pref. stock) __ \$2,373,514

"These statements take no account of increased earnings reasonably to be expected from the expenditure of the new money for equipment, &c."

The income available for fixed charges (corresponding to the aforesaid \$12,070,000), based on the fiscal year ended June 30 1914, would be \$12,991,228. The decrease for the year 1914-15, it is stated, is due chiefly to a new charge of \$1,000,000 for deprectation of equipment for the year.

Voting Trust—Directors.—The Readjustment Managers may, in their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.

The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approxing Plan.—(1) First & Ref. M. 5s, Alexander J. Hemphill, Chairman. (2) 40-year Gold Loan, Frank N. B. Close, Chairman.

(3) Stock committee, James N. Wallace, Chairman. (4) For all issues except as specified, Kuhn. Loeb & Co.

(a) Kansas City N. W. 5s.—Emile K. Boisot, Chairman; James P. Feeley, Secretary, 56 West Morgan St., Chicago.

(b) Collat. Trust 5s, 1917 and 1920—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St., N. Y., Secretary, Represents a considerable majority of first-named issue and substantial amount of the other. Certifs. of deposit listed on N. Y. Stock exchange. V. 101, p. 773, 923, 1273, 1465, 1807.

(c) Central Br. U. P. 1st 4s.—Exercise Better W.

(c) Central Br. U. P. 1st 4s.—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271.

(d) Central Branch Ry. 1st 4s, due 1919.—Charles A. Peabody, Chairman Emerson W. Judd, Sec., 37 Wall St. Majority deposited. V. 101, p. 1369; V. 102, p. 885, 2077.

(e) Dutch Committee for Pirst & Ref. 53—J. D. Santilhano, Secretary, Amsterdam; V. 101, p. 774. (f) Dutch Committee for Collat. 4s of 1905—Dr. G. Hymans, Secretary, Amsterdam: V. 101, p. 774. (g) Kansas-Colorado Pacific 6s.—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec.; Franklin Trust Co., N. Y., depositary. Over 75% deposited. V. 101, p. 2072; V. 102, p. 154, 886. (i) Noteholders' Committee—Edwin G. Merrill, Chairman. V. 99, p. 197.

Three-Year Secured Notes.—In June 1916 upon the offer of the receiver to guarantee payment on security of additional collateral, the holders of

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock (\$900,000) ——Prior lien gold \$600,000 ——Ce.c First mortgage \$1,200,000 ——Ba.c Mobile & Ohio—Stock First M Mobile to Columbus (principal gold) —F.zc* First M exten Columbus to Cairo & branch gF.zc General mtge for \$10,500,000 (now gold) s f. F.zc* Montgom Div 1st M \$4,000,000 (vv66,p 1045) Ce.zc* Mobile & B Sh 1st M \$200,000 assumed gold —F.zc* Ist term and coll tr M \$1,200,000 g due \$60,000 s-z.x M & O \$2 t Louis Div M \$3,000,000 g red 102 ½ Cexc* St Louis & Cairo 1st M gold assumed — zc Equip tr Ser "A" sinking fund ————x do Ser "F" \$22,000 and \$23,000 s-zx do Ser "F" \$22,000 s-z.—Last \$3,\$31,000Ba.x do Ser "H" \$50,000 s-z., last three \$53,000 do Ser "J" due s-z \$47,000 Dec, \$48,000 J"ne Ce Mobile Towning & Nor Rev.	150 472 525 525 189 46 159 159	1895 1879 1883 1888 1897 1899 1911 1913 1886 1899 1899 1912 1913 1914	\$100 200, 1000 200, 1000 500 &c 1,000 500 &c 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000	600,000 6,016,800 7,000,000 1,000,000 9,472,000 4,000,000 2,500,000 4,98,000 4,99,000 477,000 477,000 909,000	5 4 1915 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & J J & J J & D Q — Jan M & S F & A M & N F & A J & J J & J M & N M & S M & N M & N J & J J & J J & J J J & J J M & N M & N M & N	July 1 1945 July 1 1945 June 25 '15, 4% Dec 1 1927 July 1 1927 Sept 1 1938 Feb 1 1947 May 1 1949 To Feb 15 1921 Dec 1 1927 Jan 1 1931 May 1 1919 Oct 1 1919	Hanover Nat Bk, N Y Farmers Loan & Tr, N Y Farmers L & Tr Co, N Y do Bankers Tr Co, N Y Bankers Trust Co, N Y
Mobile Terminal & Ry—See Ala Tenn & Nor Ry Mohawk & Malone—See New York Cent & H R RR. Monongahela Ry—New mortgage \$15.000,000 Monongahela RR 1st M \$1,500,000 joint guark Monongahela River RR—Bonds—See B & O RR Montana Wyom & Sou—1st M g red 110 text Emxo* Montgomery & Erie Ry—1st M (old 7s extended in '86) Montour RR—1st M \$2,750,000 red 105s*text UP.xc* Montreal Central Terminal Co—1st M red 105 Morehead & Nor Fork—1st M g trust Clearf Tr Cox Morelia & Tacambaro—First M gold (see text) Usm.xc* Morgan's La & Texas—First M (N O to Morg C) F.zc* First mortgage Alexandria Extension goldFz	37 33 57 57	1902 1909 1866 1913 1914 1908 1903 1878	1,000 1,000 1,000 £25, & 1,000 1,000	890,000 130,000 2,695,000 41,028,800 373,000 1,200,000 0 4,935,000	3 % s 5 g 5 5 g 5 5 g 5 5 g	M & S M & N F & A J & D F & A J & D A	Oct 1 1942 Sept 1 1939 May 1 1926 Feb 1 1963 June 1 1964 Feb 1 1958 Jan 1 1943 Apr 1 1918 July 1 1920	Treas. office, Pittsb, Pa Empire Tr Co, N Y Goshen. N Y Union Tr Co, Pittsburgi London and Montreal Clearfield (Pa) Trust Co U S Mtge & Tr Co, N Y S P Co, 165 B'way, N Y do

more than a majority of the issue of \$24,773,000 agreed to extend their notes till Dec. 1 1916 (with privilege prior to Nov. 1 1916 of further extension to June 1 1917), but subject to call on the first of any month at par and int. Assenting holders received the June interest, 3%, and a commission of ½ of 1%. See full particulars V. 102, p. 1896, 2077. The trustee has filed suit for purchase of the note indenture.

EARNINGS.—10 mos., 1915-16.—Gross, \$53,353,549, net, \$11,844,038 July 1 to April 30. 1914-15.—Gross, 49,119,873; net, 11,183,897 St. Louis Iron Mountain & Southern earnings included.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1915 in V. 101, p. 1183, 1089. Annual meeting is held in 8t. Louis in March. Earnings for Missouri Pacific System:

1914-15. 1913-14. 1912-13. 1911-12.

Miles operated. average 7.285 7.285 7.257 7.321

Total earnings.——\$58,209,306 \$59,985,731 \$62,155,506 \$54,503,250 Net earnings.——\$15,649,636 \$16,598,164 \$17,456,509 \$13,222,658

Not inc. (after taxes). \$14.16.814 15.21.542 317.512.755 \$13.130.32 Interest.

Associated the control of the co

Balance, surplus, for year \$77,771 \$1,054,140 \$1,193,037 The comparisons of figures for 1912-13 are somewhat inaccurate.

DIRECTORS.—Benj. F. Bush (Chairman & Prest.), E. C. Simmons and F. J. Wade of St. Louis; C. A. Pratt, Little Rock, Ark.; Nicholas F. Irady, Newcomb Cariton, A. J. Hemphill, Edgar L. Marston, Edwin G. Herrill, Finley J. Shepard, Cornelius Vanderbilt, A. H. Wiggin and W. H. Williams of New York.—(V. 101, p. 1014, 1273; V. 102, p. 68, 2167.)

Williams of New York.—(V. 101, p. 1014, 1273; V. 102, p. 68, 2167.)

MOBILE & BIRMINGHAM RR,—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$880.400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during ease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

Balance, surplus or deficit......sur.\$84,758 def.\$179,309 sur.\$381,243 Comparison with 1912-13 figures are somewhat inaccurate. Pres., Fairfax Harrison.—(V. 101, p. 48, **1546**; V. 102, p. 251,.1718.)

"MONON."—See Chicago Indianapolis & Louisville Ry. "MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela RR. and Buchannon & N. See particulars Pitts. & L. E. report, V. 102, p. 1535. Stock auth., \$10,000,000; par \$50. Outstanding June 5 1916, \$5,000,000, of which Pitts. & L. E. (N. Y. Central System) owned \$2,500,000 and the Penn. System, it is supposed, the remainder, the Penn. RR. Co. itself owning \$1,676,500 on Jan. 1 1916. Bonds auth., \$15,000,000; none issued to June 7 1916. Pitts. & L. E. and Pittsb. Virginia & Charleston (Penn. System lines) guarantee the 3½% bonds of the old Monongahela RR.

EARNINGS.—For 10 mos. ended April 30 1916, showed: Gross, \$1,53,579; net, \$798,657. Results for cal. year 1915: Gross earnings on 108 miles of road, \$1,475,342; net, after taxes, \$737,742; total net, including "other income," \$747,168; int. on bonds, rentals, &c., \$424,935; divs (4%), \$206,000; bal., sur., for year, \$122,233.—V. 102, p. 1546.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.;

(4%), \$200,000; bal., sur., for year, \$122,233.—V. 102, p. 1546.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, \$1,000,000. Additional bonds at \$25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1915, \$30,000; equip. trust notes, \$20,970. Year 1914-15, gross, \$171,700; net, \$66,844; int., taxes, &c., \$47,381; bal., sur., \$18,050. Pres., Frank S. Gannon.—

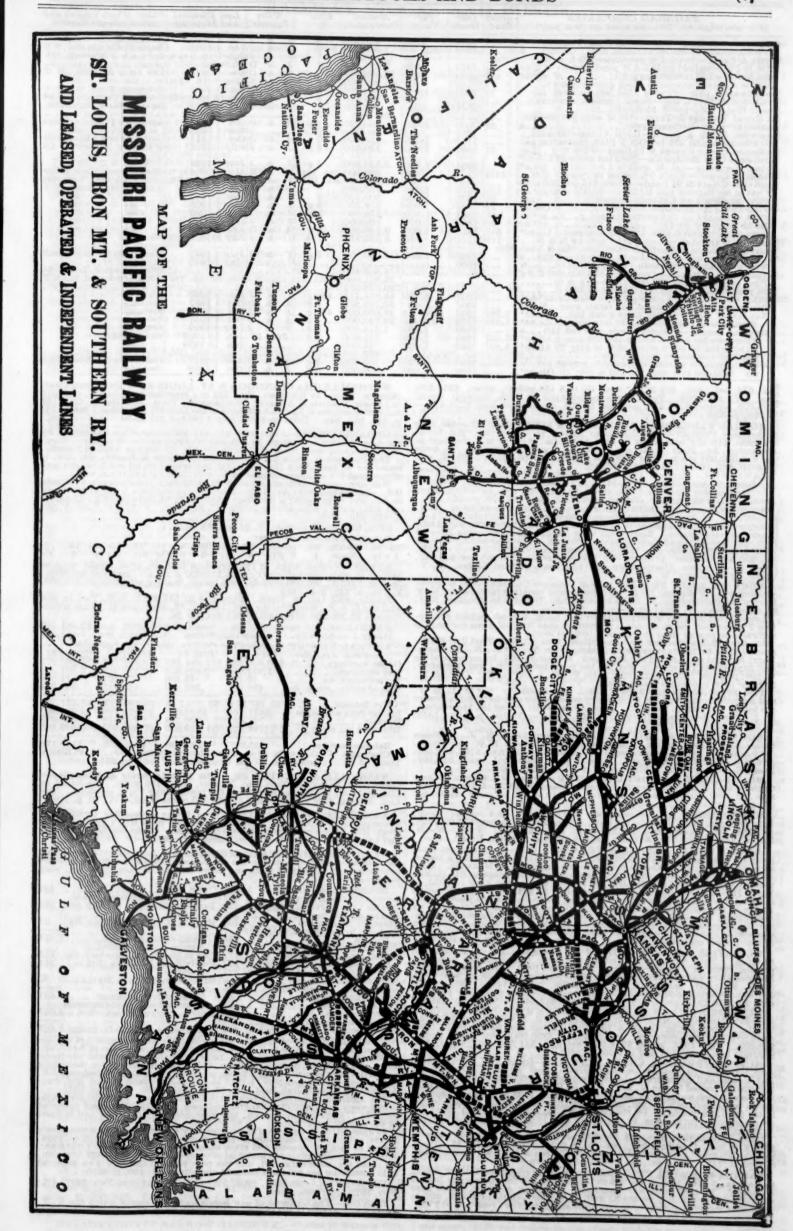
(V. 89, p. 1281; V. 101, p. 1189.)

MONTGOMERY & EDIE BY

(V. 89. p. 1281; V. 101, p. 1189.)

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. 8. fd., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement over Thompson's Run branch of Wabash-Pittsburgh Terminal Ry. V. 98, p. 236. Stock \$1,500,000. owned by Pittsburgh Coal Co. of Pennsylvania. V. 96, p. 286, 861. Bonds, originally \$2.750,000 1st 50-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of \$55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, \$961,000, due Apr. 1 1938 and \$917,361 Apr. 1 1923. Year ending June 30 1914 (18 miles), gross, \$301,411; op. def., \$307,523; other income, \$523,584; total deductions,



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issuex		1902 1905	\$500 500 &c	\$40,500 1,500,000	5 5 7 7			Bk of Mon Val, Morg, WV Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W			50	15,000,000	7	J & J	July 1'16. 3 16%	Del Lack & Western, N
1st M 7% cons held by D L & W pending deliv of 3 1/s 1st Ref M g \$35,000,000 gu p & iF.xc*&r	119	1875	1,000	9,191,000 25,305,500		J & D	Matured Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%	2	10000	100	221,000		M & N	May 1 '16, 2%	do do
Morristown & Erie—First M \$300,000 g s f red par Mt Carbon & Port C RR—Stock (rental guar) text	13	1903	1,000	260,000 282,350	5 8	M & S J & J J & J	Sept 1 1923 Jan 15'16, 216 %	Brooklyn Trust Co, N Y Reading Terminal, Phila
Mt Carbon & Port C RR—Stock (rental guar) text Mount Hood RR—1st M \$500,000		'07-'11		500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M auth \$11,680,000 Munising—First mortgage gold	38	1900	1.000	See text 160,000	5 4 8	A & O	Apr 15 1970 Oct 1 1925	American Trust Co, Cleve
Muscatine North & South-1st M \$1,000,000 auth_		1910		See text	5		Jan 1 1935	
Syndic notes call 101 bef Oct 1 1913, thereafter par Muskegon Grand Rapids & Indiana—First Mgcex	-37	1911	1,000	425,000 750,000		A & O	Oct 1 1914 July 1 1926	Oct 1 '14 coup in default Winslow, Lanier & Co
Muskogee City Bridge Co-Seep lan under St L & SF								
Mutual Terminal—1st M gold s f red 102 1/2 . Gx.c° Nashua & Lowell—Stock 9% rental 99 years B & M.	1436	1904	1,000	2,524,000 800,000	See text	MAN	May 1 '16.4 16 %	US Mtg & Tr Co, N Y Check from Co's office
Nashville Chatt & St Louis-Stock \$16,000,000 auth			100	16,000,000	5 in 1915	F&A	Feb 2 '16, 3%	New York and Nashville
First M on Fayette and McM brs (\$6,000 p m)zc & &r First mortgage on Lebanon Branch	125	1877 1877	1,000	750,000 300,000	6	J & J	Jan 1 1917 Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Jasper Branch Cex.c*	23	1883	1,000 1,000 1,000	371,000	6 2	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g Ce.zc &c lst M Tracy Cy Br 1917zo &c	125 29 23 46 20	1883 1887	1,000	376,000 100,000	6 8		Jan 1 1923 Jan 1917	do do
Cons mage (\$20,000,000) \$20,000 p m gold Us.zo*	2540	1888	1,000	9.108,000	5 8	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7 1/2% by L & N Nashville Florence & Sheffield—See Louisville & Nash	ville		25	3,553,750	7 35	3 00 3	July 1916, 3% %	Nastiville
Nashville Terminal—First M gold int rent red 105x New mtge \$3,000,000 auth (V 98, p 1668)N		1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co,StLouis
National Rys of Mexico—Com stock \$75,000,000 U S g		1		74.803,466			May 1 1949	City of Mexico, Lond, &c
First pref stock \$30,000,000 4% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d)	***	4		28,831,000			Feb 10 '13, 2%	Office, 25 Broad St, N Y
Prior lien M USg red 105beg'17 (see text) Ce.xc*&r*		1907	\$. £. &c	120,378,391 84,821,115	436 g	J & J	July 1 1957	See text
Prior lien M USg red 105beg'17 (see text) Ce.xc° &r° Gen mtge U S gold redeem par (text) guar_N.xc°	. 557	1007	\$, £, &c \$, £ &c	50,748.575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xc* First cons M \$60,000,000 gold (see text)Ce.xc*	1.534	1902 1902	\$500 &c	24,740,000	4 g		Oct 1 1926 Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110s		1990	1,000	1.374.000	5 8	J & J	July 1 1939	See text
First cons inc & scrip n-cum (\$9,600 p m) g AB.zc ^c 2d co ns inc(\$6,400 p m) red 50% to July '29 AB.zc ^c	3.407	1889 1889	1.000	171,600 21,000	3	July 10	Jan 10 1939 Jan 10 1939	None paid
Car and locomotive rental notes		1007		662.456		1		Old Col Tr Co, Bos & Lot
Equipment 5s \$50,000 redeemable yrly at par_s do (\$50,000 yrly par(red 102 % beg '10 OB.xe'		1897	1,000	150,000 300,000			Apr 1 1917 Oct 1 1919	See text

121,674; bal., sur., \$94,387. Year 1914-15 (50 miles), gross, \$356,609; per. def., \$243,298. Ten months ended April 30 1916, showed: Gross, 608,076, against \$242,037; net loss, \$3,234, against net loss, \$226,413.— V. 98, p. 236.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock. \$400.000; par, \$100. Bonds, see table. Year 1914-15, gross, \$106,489; net, \$4,885; other inc., \$291; int., taxes, &c., \$18,668; bal., sur., \$16,507, Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m. Leased to Phila. & Reading Ry. Sept. 30 1909, for 999 years from Mar. 5 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

(V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, \$250.000; par, \$100. Bonds, see table. Year 1914-15, gross, \$79.095; net, \$33.764; int., taxes. &c., \$52.214; bal., def., \$17.450. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system. Formed to build a tunnel through Mount Royal and to construct the terminals at Montreal. Construction is said to be approaching completion. The company has made a present auth. issue of \$11,680,000 1st M. 5% bonds, due April 15 1970, of which \$9,012,565 has been certified, including \$3.844,667 pledged to secure a £599,800 short-term loan of the Canadian Northern. A bill passed in the House of Commons in Canada in May 1916 provides that, as intended by the original Act of 1914, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Anead of their other fixed charges. V. 102, p. 1987.—V. 98, p. 304.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Buriington,

Quebec Ry. shall be included in their operating expenses and thus rank ahead of their other fixed charges. V. 102, p. 1987.—V. 98, p. 304.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Buirington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. On Nov. 27 1914 Maurice Daly was appointed receiver of the Raikagy. V. 99, p. 969, 1749. Stock, \$450,000; par, \$100. V. 93, p. 589, 796, 1534; V. 100, p. 398. Foreclosure suit pending under first mortgage. V. 99, p. 1749. For year end. June 30 1915, gross, \$134,556; net inc., \$15,042.—(V. 100, p. 398.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids and Steel 1915, gross, \$244,337; net inc., \$15,000; par, \$100: issued. \$20,000. Year 1915, gross, \$244,337; net inc., \$81,589; int., taxes, &c., \$52,061; bal., sur., \$34,529 (V. 90, p. 560).

MUTUAL IERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the oity ship canal wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, \$60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter \$200,000 yearly). Of the bonds (\$5,000,000 total auth.), \$444,000 are reserved for future uses; \$2,032,000 in Jan. 1916 retired by sinking fund. V. 89, p. 779.

Oalendar year 1914, gross, \$1,484,900; net income (incl. \$16,802 "other"), \$308,876; int., \$150,251; bal., sur., \$158,625. Pres., Charles M. Heald, Buffalo; V.-Pres., C. S. Goldsborough, 50 Church St., N. Y.; Treas., F. H. Silvernall, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14½ miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock) an

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1915, 1,231 miles.

ORGANIZATION.—A majority (\$11,484,100) of the stock was owned by the Lou. & Nash., of which \$8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 yearly. The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc. Will own jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which is building a double-track bridge over the Ohio River at Metropolis, Ill., and constructed a line from Metropolis to Paducah, Ky., 12 miles, and will jointly guarantee the bonds (\$7,000,000). V. 101, p. 1465; V. 99, p. 843, 270, 1289.

p. 843, 270, 1289.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894:
'95-'98. '99-'03. '04. '05-'06. '07. '08. '09. '10-'11. '12. '13-'14. '15. '16. 4 y'ly None 4 5 y'ly 6 5½ 5 6 y'ly 6½ 7 y'ly 5 3,—

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p.m. are reserved for them. In Aug. 1915 \$1.500.000 consols. were issued, making total out, \$9,108,000. V. 101, p. 131, 694, 1465.

Jointly, with Lou. & Nash., guarantees \$2,535,000 L. & N. Ter. 4s, and with the L. & N., Bouthern Ry., St. Louis I. M. & So. and St. Louis Southwestern \$2,500,000 Memphis Union Station 5s.

EARNINGS.—10 mos., (1915-16.—Gross, \$10,560,236; net, \$2,681,418

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 74% on stock. The Lou. & Nash. July 1 1915 owned \$1,958,850 of the stock.—(V. 70, p. 1195. NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. Br., which owns entire \$1,000,000 stock. Of the bonds, \$1,000,000 had been issued and pledged as collateral July 1915.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (Concluded)— Mex Int prior lies £1,200,000 red at parUn.xc* &r First cons M \$16,000,000 g not guarMp.xc* &r do g guar stamp subj to call at 95 to Moh 1907.x Vera Cruz & Pacific 1st M g red (text)	94 2014 2014 6 New 25.62 25 121 121 201 243	1897 1897 1904 1903 1907 1913 1913 1914 1914 1888 1909 1914 1886 1907 1916 1905 1901	\$500 &c 500 &c 1,000 1,000 1,000 \$ £ &c 45,&c 1,000 500 &c 1,000	a6,501,000 7,000,000 2,003,000 1,484,000 See text 746,000 See text None issued 1,277,000 622,000 129,000 50,000 en & Hartr 250,000 1,700,000 200,000 1,500,000 1,500,000 8,248,000 200,000 10,820,984 11,344,333 See text	4445566666655675 & # 45 & # 55	MM && SSIJIJO JAD JDD AA JJJJJ && JJJA & AA JJJJJ & AA JFJ Q & AA	Sept Sept Sept Sept Sept Sept Sept Sept	1 1917 1 1915 1 1917 1 1917 1 1917 1 1917 1 1919 2 1938 1 1919 2 1938 1 1943 1 1943 1 1986 1 1924 1 1986 1 1927 1 '16 2 % % 1 1940 1 1941 1 1955 ug 1 1918	Mar 1915 coup not paid do do do Jan 1915 coup not paid See text See text Dec 1914 coup not paid Dec 1914 coup not paid Co's office, 68 William Si 1% paid March 1918 Boston, Mass Wells, Fargo Bk, San Fr Union Tr Co, Bayonne, N M Y Central RR. Corp Tr Co, Jersey City, New London Office Cp M&M Bk,NY; reg me New London Office Columbia Trust Co, N Y N Y Trust Co, or Buffale i en mtge. of the National onal Rys. of Mexico o

Prior Lien 4½% Bonds (\$225,000,000 auth., V. 86, p. 1319, 919.)

Issuable in part exch. for Mex.Cent.bonds, abt....\$93,494,962

The remainder of the auth 'ssue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4½s; (2) \$90,324,807 (of which \$5.175,193 issued) for extensions, &c. The right is reserved to issue \$6,000,000 additional bonds to take up \$1,200,000 prior lien bonds of the Mex. Internst. RR. Co. Subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000 outh.)

Issuable for Mexican Cent. bonds, cash, &c.\$47,765,075

Betterments, equip., retiring equip. oblig., &c.1,2985,925—\$60,751,000

The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000

The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000

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The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000

The right is reserved to issue additional bonds to retire an equal amount of the consol. mage. bonds of the Mex. Internst. RR.

The general mage. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The guaranty of prin, and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$4,501,000 of the consols has been assumed by the National Rys. of Mexico. V.75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071, Consol, 4s of 1897 that on the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited and analysis of the

Total income sr.\$357,399df\$1,065,573 s\$22,571,500
Taxes, rents, &c. \$5,263,665 \$4,249,456 \$1,225,887
Interest charges 23,655,664 23,520,595 20,622,051
Reserve fund 36,178 Balance _____def.5; First preferred dividend_____ .____def.\$28,909,329 d\$28835,624

& Eastern (Elec.) Ry. Interests. V. 96, p. 1630. Stock, \$250,200: par of shares, \$100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 21%; 1911, 614%; 1912. June, 614%; 1913, 5%; 1914, 16%; 1915, Mar., Sept. and Dec., 2%. Bonds, see table and V. 98, p. 1157.

Year ending June 30 1915, gross, \$131,142; net, \$19,125. In 1913-14, gross, \$166,773; net, \$45,731; other income, \$75; bond int., \$12,173; bal., sur., \$33,633.—(V. 98, p. 1157, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, \$100,000; par, \$100. Bonds, \$250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1915 gross, \$48,556; net, \$11,972; other income, \$294; int., taxes, &c., \$20,223; bal., def., \$7,957. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Schols; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Eric Jot., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Eric RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1914-15, gross, \$861.698; net, after taxes, &c., \$232.892; other income, \$28,747; bal., def., \$25,994. In 1913-14, gross, \$846,601; net, \$181,895.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Coan., wia Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 to July 1912, 9% per ann.; since July 1912, 9½% per ann. (three of 2½% and one of 2½%).—(V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 17 m. Ralph C. Ely of Deming, N. M., is receiver. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Foreclosure sale was adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, \$2.500,000, all outstanding. For year end. June 30 1914, gross, \$92,741; oper. def., \$6.586; int., taxes, &c., \$23,527; bal., def., \$30,114. In 1914-15, gross, \$69,552; op. def., \$6,953. Press., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance, Office, Santa Fe, N. M.—(V. 100, p. 140.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock. \$7,500,000. 1st M., \$10,000,000 auth. issue;

EARNINGS.—For April and 10 mos. end. Apr. 30 1916 (V. 102, p. 2167).

Period— Gross. Net aft. Tax. Other Inc. Int., &c. Bal., Sur.

April 1916......\$166,761 \$78,587 \$5,847 \$44,016 \$40,418
10 mos. '15-'16...1,516,495 566,105 34,286 450,912 149,481
Surplus Net Income (\$149,480) as Above for 10 Months (000 Omitted).

July. Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. Total.

\$2 \$10 ½ \$2 \$5 \$15 \$16 \$16 \$40 \$40 \$149

Report for year ending June 30 1915, in V. 102, p. 341, showed: Gross.
\$1,600,000; net, after taxes, \$512,992; other income, \$3,345; int. on bonds.
\$424,863; other charges, \$83,703; disc. on securities, \$21,835; bal., def.,
\$14,064. Pres., Walter P. Cooke; V.-P. & Gen. Mgr., Wm. E. Farris;
V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—

(V. 102, p. 154, 341, 2167.)

NEW ORLEANS MOBILE & CHICAGO RR,—Operates 403 miles, vis.;

V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—
(V. 102, p. 154, 341, 2167.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 403 miles, vis.: Mobile, Ala., to Middleton, Tenn. 369 | Elilsville Jct. to Elilsville, Miss... 7

Beaumont, Miss., to Hattiesburg 27 |
Sold under foreclosure Aug. 18 1915 and will be reorganized per plan, V. 100, p. 1078, as Guif Mobile & Northern RR. V. 101, p. 213, 1371. In June 1916 the receiver was still in possession and while the new company had been incorporated there was no immediate expectation of its taking possession pending settlement of litigation as to legality of sale. In May 1916 Receiver William F. Owen (V. 97, p. 1898) began the construction of an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, at an estimated cost of between \$700,000 and \$800,000. The receiver has cash on hand to cover the greater part of this cost. V. 102, p. 1811.

Both classes of stock are to be vested for not over 5 years in voting trustees, vis.: John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post. The pref. stock is to be 6% non-cum. for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan (\$845,662), &c., or may provide for same by issue of notes or otherwise.

Terms of Exchange of Bonds, &c., for New Stock, or Cash—See footnote "2. Present — New Securities in Exchange Therefor— Amount. Preferred Stock (*1.c.). Com. Stock (*1.c.). low. Stock (*1.c.). Com. Stock (*1.c.). Said \$10,209,900 (83 1-3%)\$11,344,333 (75%)\$10,209,900z Unsecured debts.— \$11,084

\$4,674,775 of Said \$10,209,900 New Common Stock, However, Offered to Existing Stocks— Now Out. New Common. Preferred Stock (*1.c.). Com. Stock (*1.c.). Co

g Or cash in lieu of a portion of such common stock at the rate of \$20 per share (\$100 par value) to the extent that the same may be allotted to stockholders or others, at \$20 per share. Compare V. 99, p. 1525, 1452.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where I Dividends are	nterest and Payable
New Orleans & North Eastern—Stock \$6,000,000——Prior lien mortgage gold———Ce.xol General mortgage \$8,000,000 gold——F.xol Income mortgage (non-cum) \$1,500,000 gold—N.xol Equip trusts (\$17,000 s-an to Aug 15 1924)————————————————————————————————————	196 196 196	1885 1902 1902 1914	\$100 1,000 1,000 1,000	6,162,000 1,500,000 289,000	5 g 4 % g Up to 4 %	A & O J & J % gold	Jan July To A	l 1940 l 1952 l 1952 ug 15 1924	New Orleans, Central Trust Farmers' L & ' (if earned) on	Tr Co, N Y
do Series E gold due aboût \$17,500 s-aBa New Orleans Term—1st M \$15,000,000 g guG.xo*&r° New Orleans Texas & Mexico Ry.		1916 1903	1,000 40	350,000	4 1/2 8	J & L	July :		Guaranty Trus	st Co, N Y
1st Lien M \$15,000,000 g Ser A call 105 Col yyc *&r* Non-cum incomes \$25,000,000 Ser A call par O Col So N O & P eq tr notes gu due \$80,000 s-a Ba N O T & M eq notes ser B gu due \$56,000 s-a O		1915 1915 1907 1911	100 &c 1,000	840,000	5 5	F & A	To Se	1 1935 16-Feb '17 pt 15 1923	New York New York do	do do
Other equip trusts assumed by co or its subsidiaries. Newport & Richford—1st M \$350,000 g gu C&P.SB.xc New York Bay—First mortgage \$6,000,000 gold_GPx N Y Bklyn & Manhattan Beach—Pref stock non-cum. First cons mtge (now 1st M) gold guar by L ICe,000	22 14 15	1911 1908 1885	1,000 1,000 &c 100 1,000	4,241,000 650,000 1,726,000	5 g 4 g 5	J &	Jan Jan Apr	1 1948 1916 2 14 % 1 1935	Safe Dep & Tr New York & P	Co, Boston hiladelphi
N Y Central RR—Stock (\$400,000,000 auth)Ti Convertible bonds call 110 \$100,000,000c*&r* Ref&Impt M g.Serles" A, "assumed.see text Q.c*&r* (1) Underlying Main Line Mortgage—	=	7000	100 Par 8, £ & fr	249,590,460 100,000,000 40,000,000	5 in 1915 6 41/4 8	M & N	May May Oct	1 '16, 134 1 1935 1 2013	Grand Central Grand Centra N Y. Londo	Term N Ter, N n & Par
NY C& HR RR, M \$100,000,000 gCe.xc*& do do Mtge on Spuyten D& P M g.Ce Lake Shore & M S 1st M gold, assUs.xc*& do Debentures (sec by 2d M) g, assCe.xc*& do do gold assumed 4Ce.xc*&	826	1909 1897 1903 1906		2,500,000 50,000,000 50,000,000 50,000,00	31/3 8 31/3 8	Ma	June Sept	1 1959 1 1997 1 1928	Grand Centra do do do do	do do do do do
(2) N Y C & H Riv bonds secured by Consol'n Mig. Collateral 3½s (Mich Cent stock as collateral) _ C,: b Lake Shore Collateral 3½s assumed C, xc*& b Consolidation M (\$167,102,500) Ba.xc*& Debentures Junior liens under Con-[U,xc*&r] do solidation M of 1913 C.sc*&	etc on	1898 1898 1913 1904 1912	1,000 &c 1,000 &c 1,000 &c 1,000 &c	64,287,000 48,000,000 49,188,000	3334	F & A	A Feb A Feb A Feb N May	1 1998 1 1998 1 1998	do do do do do	do do do do
(3) Other New York Central & Hudson River RR Battle Cr & Stur 1st M gold guar p & 1 (see M Cent Debentures (V 69, p 1102; V 71, p 502, 964) Rome Wat & Ogdens 1st M (\$500,000 8½s) F.z. Consol mortgage F.z. x Remainder of issue guaranteed by Mich Cent Rl	Assum 41 c All	1889	1 bond 1.000	x79,000 5,500,000 9,576,000	3 g 3 % 1	A &	J July O July	1 1989 1 2000 1 1922 1 1922	do do do	do do do

EARNINGS.—The net income after maintenance and depreciation for year ending June 30 1914 but before bond and other interest, was \$629, 000, and for 6 mos. ending Dec. 31 1914 \$212,747(with almost complete-suspension of export cotton and lumber traffic. Under normal conditions and the completion of the Jackson extension, if constructed, the new company should, it is estimated, earn a net income of \$700,000 available for interest, dividends, betterments, &c.

Committee for 1st and Ref. 5s.—John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedae St., Sec.; U. S. Mige. & Trust Co., depositary. Over 93% deposited July 1915. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592; V. 101, p. 48.

There are \$33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

EARNINGS.—10 mos., (1915-16. Gross, \$1,675,305; net, \$458,984 July 1 to Apr. 30. (1914-15. Gross, \$1,505,146; net, 315,128 For year 1914-15, gross, \$1,771,472; net, after taxes, \$374,128.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 1525, showed gross, \$2,204.370; net, after taxes, \$667,487; int., rentals, &c., \$776.-118; bal., def., \$108,631.—(V. 101, p. 48, 213, 615, 1371; V. 102, p. 1811.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, \$6,000,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$5,336,300 and \$5,695,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$5,336,300 and \$5,695,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$5,336,300 and \$5,695,000 gen. 4 ½s and \$1,500,000 (par \$100), of which \$

V. 74, p. 681.)

DIV.—(%) ['03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. (early (Sept.)) 3 3 3½ 5 6 4 5 6½ 6½ 5 5 1 yrly

Of the gen. 4½s, \$1,372,000 are reserved to retire the remaining \$1,320,
00 prior lien bonds which were extended in 1915 to 1940 at 5%, and 466,000 for future needs. V. 101, p. 774. Equipment trust series E, 7. 102, p. 1811.

NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZA-TION.—This company and its subsidiaries, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & North-western RR., form a direct line from New Orleans to Brownsville, Tex.

co Ry., Beaumont to Real Research Resea Main line from Baton Rouge via Houston to Brownsville, Tex., about_Of the foregoing 564 m. is owned and 85 m. is under trackage. Various branches, aggregating about______of which 256 m. is owned and 17 m. under trackage.

A total of about_____

main available for purposes of the new company.

New Securities Issued by "New Orleans Texas & Mexico Ry."

First Lien Gold Bonds.—Total auth., \$15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., \$9,000,000. Now issued, Series A 6%, due Oct. 1 1925, but callable at 105 (int. semi-ann.).

5% Non-Cumulative Income Bonds.—Limited to \$25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of \$15,000,000 ist M. reserved for future use, \$10,000,000,000 now issued. Series A, due Oct. 1935, but callable at par and interest.....\$15,000,000 (ap. Stock.—\$25,000,000; \$10,000,000 for future use. Now.\$15,000,000 bond (whether 5% or 4½% bond) who subscribes and pays or \$200 of First Lien Gold Bonds as above provided: First Lien Gold Bonds, Series A, \$500, and stock, \$500. (2) To each assenting holder of a \$1,000 who does not subscribe for First Lien Gold Bonds, as above provided: 5% Non-Cumulative Income Bonds, Series A, \$400, and stock, \$250.

The \$5,870,000 cash from the sale of First Lien bonds will be used as follows: (a) To pay receivers' certificates, \$2,928,000; (b) preferential claims, \$376,000; (c) syndicate commission, \$146,750; (d) reorganization expenses, &c., \$350,000; (e) to provide funds for payment of interest on \$6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, \$2,069,250.

The entire issue of new stock has been deposited for not exceeding 5 years with Willard V. King, L. A. McMillan and Chas, H. Sabin as voting trustees, with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of sald stock en bloc for the pro rata benefit of the holders of the voting trust certif. upon such terms as the trustees may determine.

EARNINGS—Compare report, V. 101, p. 768, and "Chron." June 24 '16.

EARNINGS.—Compare report, V.101, p.768, and "Chron." June 24 '16.

Earnings for 10 Months ended April 30 1916—Gross and Net after Taxes.

Miles—Gross Earnings—Net Earnings—Oper. 1915-16. 1914-15. 1915-16. 1914-15.

New Orl. Tex. & Mex. Ry. 286 \$1.409.598 \$1.266.398 \$42.4530 \$165.566

St. L. Browns & Mex. Ry. 548 2.175,782 1.907.130 528.038 440.921

Beaumont Sour L. & W. Ry.119 561.187 428.760 109.710 14.135

Orange & Northw. RR..... 61 120.380 132.512 def17.523 def.4.811

.... 1,014 \$4,266,947 \$3,734,800 \$904,755 \$615,811 Earnings of System for 8 Mos. end. Feb. 29 1916 Applicable to New Securities.
[On 1,014 m. of road, incl. former trackage Baton Rouge to New Orleans.]
Operating 1914-15. 1915-16.
Pervenue....\$2,979,967 \$3,411.895 Hire of equip. \$80,987 \$19.880
Net, after tax. 464,607 745,300 Other income. 28,530 27,491 Int. on eq.notes 67,529 68,207 Total net__ \$493,137 \$772,791 Balance ___ \$90,852 \$413,398 Interest on \$5,870,000 new 1st M. 6% bonds for 8 months____ 234,800

Balance for 8 months over present fixed interest charge____ \$178,598 OFFICERS.—Chairman of the board, Frank Andrews; Pres. & Gen. Mgr., J. S. Pyeatt; 1st V.-Pres., G. H. Walker; Treas., J. H. Lauderdale, Aud., J. W. McCullough.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Alonzo Potter, Henry Sanderson, Lorenzo Semple, John F. Shepley, Melville W. Terry, Elisha Walker and George E. Warren. N. Y. Office, 61 Broadway, N. Y.—V. 102, p. 886, 976, 1812.

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental \$18,000 a year. Stock, \$350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new \$350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Btock, authorized, \$180,000; outstanding June 30 1914, \$165,218; par, \$50. Bonds, \$125,000 ist 20-year 5s due July 1 1911; \$1,600 2d 25-year 4s due Apr. 1 1921 and \$73,400 Ref. M. 30-year 5s due 1938 (\$250,000 auth. issue: int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500). For year ending June 30 1916, gross, \$38,-842; net, \$10,504 other income, \$379; int., taxes, &c., \$13,878; bal., sur., \$2,994. Pres. and Gen. Mgr., David Gring; Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 11.02 miles, with 2 branches, 2.57 miles; total, 13.59 miles, stock, \$6.000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1914. \$250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 88 and \$9.)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via (a) Michigan Central RR. and Canada Southern RR. and (b) New York Chicago & St. Louis RR. (Nickel Plate Line). By similar control of the Pittsburgh & Lake Eric RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c.. Feb. 1916 about 12 842 miles via:

owned, controlled, &c., Feb. 1916 ab	out 12,842 miles, viz.:
(1) Operated Directly,	6.054 Miles of Road,
Lines Owned- Miles.	Beech Creek Exten. RR., &c 135
New York to Chicago 953	Walkill Valley 33
Branches2.747	Lines Leased, etc Miles.
Proprietary Lines-	
Proprietary Lines— Cornwall Bridge Co	Detroit Hillsdale & S W* 65
Detroit Toledo & Milwaukee 47	Fort Wayne & Jackson* 98
	Lake Erie Alliance & Wheeling. 88
Lines Leased, etc. (*See this co.)-	
West Shore*479	Kalamazoo A. & G. R 58
Troy & Greenbush*	Operated under Contract—
New York & Harlem* 136	St. Lawrence & Adirondack* 56
New Jersey Junction*	Dolgeville & Salisbury 4
Boston & Albany* (System) 393	Dolgeville & Salisbury 4 Trackage rights, &c. 468
Beech Creek RR. * 164	Total in earnings Feb. 1916-6,054
101 Trong 1111.	1 100m m on mings 200. 1010-0,004

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		hen able		Dividend Maturity	Places Where Interest and Dividends are Payable
New York Central RR (Concluded)— R W & Ogd Term RR first M gold assumedzc* Utica & Bi'k Riv 1st M gold guar p & i_Ce_zc New York & Northern first mortgage goldzc N Y & Putnam cons g gu p & iUn_xc*&r Moh & Mal 1st M \$15,000 p m g gu p&i(end) Col xc* Consolidated mtge goldG.xc*&r Carthage & Adirondack 1st M g guarUn_xc*&r Carth Water & Sack Har 1st M g gu p & i (end) _x Gouverneur & Oswegatchie 1st M g gu p & i_Un_xc* Little Falls & Dolgeville first mortgagex	57 57 182 182 46 29 13	1892 1902 1892 1891 1892	\$1,000 1,000 1,000 1,000 1,000 2,000 1,000 1,000	3,987,000 2,500,000 3,900,000 1,100,000 300,000	316 8	A A A A A A A A A A A A A A A A A A A	JOO88DJD	July 1 Oct 1 Oct 1 Sept 1 Mar 1 Dec 1 July 1 June 1	2002 1981 1931 1942	Grand Central Term,N Y do
(4) Bonds of Other Companies Included in Agerger Indiana Illinois & Iowa 1st M gold	203 337 37 76 29 58	1901 1906	ar 1915 1,000 1,000 &c 1,000 1,000 1,000 1,000 1,000 50	15,150,000 400,000 3,500,000 322,000 610,000	4 g 4 g	JJJJJAJ	J J D D O J	Jan 1 Jan 1 Dec 1 Dec 1 Apr 1 July	1950 1956 1940 1932 1989 1916	Lincoln Nat Bank, N Y Treas Grand Cent Term do do do do Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield— 1st M \$25,000,000 auth guar	d Lake	1011	1.000 &c 1.000 &c 8 Cos— \$1,000&c	11,800,000	4% 6	A	& O	Apr	1 1959 1 1961 pr 1927	Grand Cent Term, N Y do do and Lond
New York Central Lines— Joint eq tr g \$2,000,000 an (V 86, p 920) d.zo*&r do do \$2,000,000 an (V 90, p 914) d.zo*&r do do due \$1,000,000 yearly d.zo*&r do do do issue of 1916 \$11,730,000 V 102 p 345		1907 1910 1912 1913	1,000 &c 1,000 &c 1,000 &c	14,000,000 18,000,000 11,000,000 19,200,000	5 g 4 /5 i 4 /5 i 4 /5 i	M J J	& N & J	Nov Jan Jan	1916-1922 1 1917-25 1917-1927 917-28	Guaranty Trust Co, N Y do New York and London
		(((((((((((((((((((2 5.60 1 000			luis.		100.00		mil the V X An and the

Controlled-Operated Separa	tely-7,081 Miles of Road.
N. Y. Chic. & St. Louis RR 523	Toledo & Ohio Central 446 Kanawha & Michigan 177 Zanesville & Western 90 Toronto Hamilton & Buffalo 92
Clev. Cin. Chic. & St. L. Syst_*2,381	Zanesville & Western 90
Cincinnati Northern* 246	Later and the second se
Pitts. & Lake Eric System* 224 Chicago Kalamazoo & Saginaw 45	Total oper. separately 7,081
Detroit & Charlevoix 43 Indiana Harb, Belt (V.93.p.164) 110	Grand total Feb. 1916, less 293 miles duplicated about 12.842

Indiana Harb. Beit (V.93,p.164) 110 miles duplicated about ____12.842
ORGANIZATION.—The New York Central RR. Co. was formed by
consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio,
Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged
in 1913 by the absorption of Rome Watertown & Ogdensburg and other
New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties,
viz., Geneva Corning & So. RR., Terminal Ry. of Buffalo, Dunkirk Alleg.
Val. & Pitts. RR., Ch. Ind. & So. RR., Detroit & Chicago RR., Det. Monroe & Toledo RR., Kal. & White Pigeon RR., North. Central Mich. RR.
and Swan Creek Ry. of Toledo. See consolidation plan in V. 96, p. 1425;
V. 98, p. 387, 1393; V. 100, p. 140. In April, May and June 1915 the New
York Central RR. acquired, by deeds of conveyance, the Jamestown
Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen &
St. Louis Ry. and Elkhart & Western RR.

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914 brought into the treasury securities of a book value of about \$218,000,000, 75% of which investments represented affiliated or controlled steam roads, in a number of cases the entire stock issues which are not currently quoted. The book value of stocks which are currently quoted was in Feb. 1915 about \$100,000,000 compared with a market value of over \$125,000,000. Income during the calendar year 1915 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Partial List of Stock Holdings and Dividends Received Thereon for 1915

Amoun	ts Owned-	-Total C	utst:nding-	Dies. 1915
Pref. Stks.	Com. Stk.	Pref. Stks.	Com. Stk.	to N.Y.C.
Mich. Central	\$16,819,300	None	\$18,738,000	\$840,965
N.Y.O.&S.L.\$8,778,000	6,240,000	\$16,000,000	14,000,000	125,150
Pitta. & L. E.	14,994,250	None		1,499,425
Mah.CoalRR_ 399,500	865,900	661.367		452,925
C.O.O.&St.L.	30,207,700	10,000,000	47,027,200	
Lake E. & W_5.930,000	5,940,000	11,840,000		*****
Tol. & Ohio C_3,701,400	5,846,300	3,708,000		
Reading [1st pf6,065,000]		28,000,000	[70,000,000	1,601,400
Co 2dpf14,265,000		42,000,000		V 444 444
N.Y.StateRys. 600	13,604,300	3,862,500		544,202
Moh. Val. Co.	5,114,300	None	7,500,000	306,858

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged" The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning, controlling or leasing some 656 miles of electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are payable at 49 1/4 d. to \$. In July 1915 the Oregon Short Line (Union Pacific system) owned \$20,-000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411. DIVS.) '96-'99. '00-'06. '07, '08. '09. '10. '11. '12-'14. '1915. 1916. Per c'nt 4 yrly. 5 yrly. 6 54 5 54 54 54 5 yrly. 5 14.14.-.-During the 15 years 1900 to 1914 the stockholders received regular annual dividends of at least 5%. In every year since 1869 at least 4% p. a.

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt (1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds—(a) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998....\$90,578,400 [Holders of about \$70,000,000 of these have right of ex-

Refunding & Impt. Mtge. for New Capital and Debt Unification. Refunding & Impt. Mtge. for New Capital and Debt Unification.
The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M., is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are compiled with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After \$500,000,000 of the bonds shall have been issued, not more than \$0\% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079. The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the leases of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mtge. bonds of Beech Creek RR. and \$3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on \$600,000 2d Mtge. N. Y. & Harlem RR. (par \$50)\$1,111,300 \$5,069,400 \$1,343,950 \$8,656,050 West Shore RR. 10,000,000 10,000,000 New Jersey Junction RR. 5,176,000 5,179,000 New Jersey Junction RR. 5,176,000 5,179,000 New Jersey Junction RR. 5,176,000 5,179,000 100,000 The Refunding & Impt. Mtge. is also a lien upon the properties described to the supplemental indexture (detect June 16,1915), assuming, as authorized to the supplemental indexture (detect June 16,1915), assuming, as authorized to the supplemental indexture detect lien on 16,1915.

17 divisional issues of N. Y. Cent. & Hud. River RR. 29,509,006
Old bonds of Lake Shore and other cos. absorbed in 1914-15... 197,002,006
Convertible \$\frac{8}{20}\$ Year Bond Issue of \$\frac{\$100}{000}.000\$ Dated May 1 1915.
These bonds are convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* \$1,000; r* \$100, \$500, \$1,000, \$5,000 and \$10,000. See "General Finances" below and V. 100, p. 556, 643, 583-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage is for \$100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Oglensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 83, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3\(\frac{1}{2}\) of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Central Stock for each \$115 of bonds. The former (Lake Shore collateral 3\(\frac{1}{2}\) of Mich. Central RRs., respectively, at the rate of \$100 of RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424 V. 66, p. 336, 811.

The holders of over 75\(\frac{1}{2}\) of the Lake Shore collate. bonds, who consented to the consolidation of Dec 1914, had the right to exchange their 3\(\frac{1}{2}\) of \$10 of \$\(\frac{1}{2}\) of \$10 of \$\(\frac{1}{2}\) of \$\(\frac{1}{2}\)

See old Lake Shore bonds below.

LAKE SHORE & MICH, SOUTHERN BONDS.—The N. Y. Centra RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the \$50,000.000 314% 18t M. of 1897 (see abstract. V. 64, p. 1182,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Ral. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and &t has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for \$1,000,000 due Feb. 1923; \$2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c., V. 93, p. 45, 164. Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

FINANCES.—In April 1915 the shareholders authorized the issue of \$100.000,000 6% 20-year convertible bonds described in a preceding para-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding		When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock————————————————————————————————————	505	1887	\$100 100 100 1,000 1,000	18.569.000	4 g	A & O	Mch 2 1914 2 16 Mch 1 1916 5 Oct 1 1937	Grand Central Term, N Y do do do do do Union Trust Co, N Grand Central Term N Y
Equipments of 1916 \$1,250.000. Y Conn RR—1st M g red 105 beg Aug '18. Cl.y.c*r* V & Green wood Lake—Prior lien M gu p & l.N.gxo* New York & Harlem—Common 14%, 10% guaranteed Preferred stock 14%, 10% guaranteed. Prefunding mtge (now first) \$12,000,000 g G.xo* &r V Lackawanna & Western—Stock guar 5% (end). First mtge guar by Del Lack & WesternF.xo* Construction mtge guar by D L & W (end)F.xo* Third M Term Imp (\$5,000,000) guar p & 1 (end).F.x New York Lake Erie & Western—See Erie RR	146 146 136 214 214 214	1913 1896 1900 1880	1,000 &cc 50 50 1,000 &cc 1,000 1,000 1,000 1,000	1,471,900 8,656,050 1,343,950 12,000,000 10,000,000 12,000,000 5,000,000	See text	M & N See text See text M & N J & J F & A	May 1 1946 July 1 1916 5% July 1 1916 5% May 1 2000	See a below 50 Church St, New Yor Grand Central Term, N Y do do do Del Laok & Western, N Y do do do do do
New York Lake Erie & Western—See Erie RR NY & Long Br—Gen M (now 1st) \$2,500,000 g. Ce.o* New York New Haven & Hartford—Stock (see text). Debentures (\$5,5000,000 are 4s) non convertzo&r Debentures (for FH & W) (V 78, p 2335)x Debentures (for NY O & W) (V 80, p 2458) _zo* &r Debentures convertible (see text)	38 88 36 11 23 33 33 33 34 11 66	97-01 1904 1905 1908 1908 1908 1908 1908 1908 1908 1892 7 1887 3 1889 4 1888 8 1885 6 1885 6 1905 2 1904 1 1904 1 1905	1,000 & 1,000	2,500,000 157,117,900 10,000,000 10,000,000 15,000,000 9,765,45 15,000,000 2,7,985,000 0,27,985,000 0,2839,000 0,1,500,000 0,1500,00	4 g & 5 3 % & 4 3 % 4 4 5 5 5 6 6 6 5 5 8 6 6 6 6 6 6 6 6 6 6 6	M & S A & O J & J M & N A & O J & J M & N M & N	Sept 1 :941 Sept30 :13 1 ½ % Meh 1 :1947 Apr 1 :1954 July 1 :1956 Apr 1 :1956 Apr 1 :1922 Jan 1 :1922 Jan 1 :1948 May 1 :1917 Apr 1 :1948 May 1 :1945 Apr 1 :1949 Apr 1 :1945 Apr 1 :1945 Apr 1 :1945 Apr 1 :1945 Apr 1 :1955 Apr 1 :1955 July 1 :1920 Apr 1 :1955 July 1 :1954 Aug 1 :1954 Oct 1 :1930 Aug 1 :1955 Aug 1 :1955 Aug 1 :1955 Aug 1 :1955 Apr 1 :1955	Liberty Nat Bank, N Co's office, New Have Lincoln Nat Bank, N Second Nat Bank, N Second Nat Bank, N Second Nat Bank, N Second Nat Bank, N Lincoln Nat Bank, N Paris, London, &c Second Nat Bk, New Ha New Yore and Boston Central Trust Co, N Farmers' L & Tr Co, N Safe Dep & Tr Co, Bosto Coup, office; reg maile Second Nat Bk, New Ha Lincoln Nat Bank, N Second Nat Bk, N Have do do do Lincoln Nat Bank, N Second Nat Bk, N Have do do do New Haven, Conn

Operating revenues 167,912,333 152,351,590 17,695,865 Operating expenses 109,394,345 113,348,423 11,967,300 Net oper, revenue 58,517,989 39,003,167 5,728,565 762,510 762,510 16,491,441 12,311,150 4,180,297 749,273

Operating revenues 167.912,333 152,351,500 17.655,865 16.491,441
Operating expenses 109,394,345 113,348,423 11,967,300 12.311,150
Net oper. revenue 58.517,989 39.003,167 5,728,565 749,273
Operating income 50,180,458 30.929,068 4,966,055 3,431,018
Other income 66.809,329 45,664,933 523,142 3,684,282
Deductions 39,097,855 36,306,685 4,441,801 4,618,985
Net income sur 27.711,474sur 9,358,248 sur 781,341 def.934,703
Note.—The comparisons indicated above for the N. Y. Central RR. Co. are with the results of operation of the New York Central & Hudson River RR. and Dunkirk Allegheny Valley & Pittsburgh RR. for the year ended plec. 31 1914, combined for such purposes only.

Total all lines calendar year 1915— 3303,158,321 \$101,333,120
1914— \$303,158,321 \$101,333,120
1914— \$303,158,321 \$101,333,120
1914— \$303,158,321 \$101,333,120
1914— \$303,158,321 \$101,333,120
1914— \$303,158,321 \$101,333,120
1915— \$304, Nate. Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, John J. Bernet and H. M. Biscoe; Treas., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, John J. Bernet and H. M. Biscoe; Treas., L. Rossiter; Sec., Dwight W. Pardee. Directors (Jan. 26 1916), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Hughtt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney, and Frank J. Jerome.—(V. 102, p. 437, 522, 713, 800, 1430, 1443, 1541, 1626, 1987)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int. the larger part being for N. Y. Central. In 1916 sought permission from Onito P. S. Comm. to issue a further \$11,730,000 4½% equipment bonds. (V. 102, p. 345.—V. 99, p. 1598.)

| 1915 | 1914 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | \$2,440,188 \$1,154,868 457,746 250,000 550,000

Balance, surplus or deficit......sur.\$560,575def.\$283,164 sur.\$27,574 Pres., Wm. H. Canniff.—(V. 102, p. 609, 1347, 1541; 1806.)

JUNE. 1916.	RAIL	WA	Y S'	TOCK	S ANI	BO	NDS		93
RAILROAD COA	(PANIES notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ew York New Haven & Harti N H & Northampton ref M \$ Providence Term 1st M \$7,5 Consolidated Ry debentures Prov Sec Co deb \$19,911,000 Bds of elec roads. See text Equipment trusts, due part do do ser AA due	ord (Concluded)— 10,000,000 guar p & i_x		1906 1906	\$1,000 &c	\$2,400,000 4,000,000	1,	J & D	June 1 1956 Meh 1 1956	Second Nat Bk, N Have
Consolidated Ry debentures Prov Sec Co deb \$19.911,000	g gu red 105 beg'17.xo	Section	1907	1.000	See text	48	M & N	May 1 1957 1916 to 1956	Equitable Trust Co, N
Equipment trusts, due part	yearlyF \$48 or \$49.000 s-ac*		1017	1 000	7,278,000 2,490,000 824,000 2,402,000	5 6 g 4 1/2	M&N	1915-1929 To Nov 1924 1916 to 1925	Phila Tr 8 D & Ins Co Phila Commercial Trust
do ser AA due Equipment trust. Bonds of Leading Propr Holyoke & Westfield 1st M (Boston RR Holding Co—Bo New York Connecting RR a Providence & Worcester firs New Eng Invest & Sec prof do do Funding go N Y Wes & Bos 1st M \$60,00 New England Navigation Co do do	ictary, &c, Lines V 92, p 322, 795) gu_c*	10 Now	1911 Engla	1.000	The second second	434	Una - William P	Apr 1 1951	Treasurer, N Haven, Cor
New York Connecting RR a Providence & Worcester first	and Old Colony—See the tmortgage currency	080 CO 51	mpani 1897	es 1,000 100	1.500,000	4	A & O	Oct 1 1947 Jan 1916. 2%	R I Hosp & Tr Co, Pro
do do Funding gol N Y Wes & Bos 1st M \$60,000	ld notes 0,000 g red 110 d xc * &r *		1909 1911 1905	\$ & £	5.000,000	4 to 5	J & J M & M 13	Apr 1 1924 July 1 1946 Nov 13 1955	New York & London
do do do Notes secured by coll red	10134 OB		1914	1,000	3,600,000 675,000 20,000,000 3,387,950	6	M & N J & J	Apr 1 1924 July 1 1946 Nov 13 1955 Jan 1 1955 May 1 1917 Jan 1916. 2%	
bw York & Northern—See bw York Ontario & Western Refunding (first) mtga \$20.6	N Y Cent Rk. —Common stock	Text	1892	1,000	58,113,982	4 8	M & S	Aug 4 1913, 2% June 1 1992	
Gen M \$12,000,000 gold red Equip notes "A" due \$36.00 Equip notes Ser C \$30,000	110 (see text)Nxc*&r 00 s-a (V 90, p 977) _ Bas) s-a (V 96, p 420Bas		1905 1910 1913	1,000 1,000 1,000 1,000	8,630,000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	A & C	June 1 1955 To April 1 1920 To Mch 1928	Checks mailed Office, Gr Cent Ter, N do Bankers Trust Co, N Y do do do do
New England Navigation Co do do do Notes secured by coll red Springfield Ry 4% cum prefew York & Northern—See by York & Northern—See By York Ontario & Western Refunding first) mige \$20, Gen M \$12,000,000 gold red Equip notes "A" due \$36.00 Equip notes Ser O \$30,000 Equip meat notes Series "D' ew York & Ottawa—See N First mige \$3,000,000 g (V Income mige g non-cum reg ew York & Putnam—See I Y & Rockaway Beach—1st I Second mige income bonds	' due \$35,000 s-a Y Central RR. tock, \$4,000,000		1916	50	2,500,000				
First mtge \$3,000,000 g (V Income mtge g non-cum reg ew York & Putnam—See I	68, p 773, 978) FP.xc' is (V 68, p 978) FPx New York Central	112	A SHIP	1,000 RR.			5 Facts 12401040	May 29 1916 6% Jan 1 1939 Jan 1 1939	Broad Street Station Checks mailed (see tex U S Mtge & Tr Co, N
Y & Rocka way Beach—1st I Second mtge income bonds	M \$1,000,000 g gu_Ce.c' non-cumulative Ce.z	12	1887 1887	1,000	984,000 978,000	Up to 5	5 in 191	Sept 1 1927 Sept 1 1927	Broad St Station, Phi
21						18			The state of the s
NEW YORK NEW HAVE (4) The minority stock of the New Haven RR., shall be	N & HARTFORD (C	Conclude	d)—	held by	Year endi	ng June 3	10-	1914-18	5. 1913-14. 1912-)
te New Haven RR., shall be to meantime shall be deprive	sold within 3 years fro d of voting power. A	m July	1 1914 was ap	, and in pointed	Net carning Net outside Dividends a	operation nd intere	st received	1.629.78	5. 1913-14. 1912-1 0 \$18,219,582 \$21,386,1, 645,4 5 2,815,249 6,728,8 9 5.015,260 3.334,9
(5) Whether the Long Isla ill be determined by IS. (6) The Berkshire trolleys	and Sound steamboat l C. Commission under shall be sold within 5 v	Panam	ay be a Cana m July	retained d Act.	Total net Interest on	income bonds, &c	acc	\$ 7,108,88 \$11,180,32	5.015.260 3.334.9 4 \$26,050,091 \$32,095,3 3 \$11,917,056 \$11,029,1
to meantime shall be deprive ov. 7 1914. V. 99, p. 136 (5) Whether the Long Isla ill be determined by IS. (6) The Berkshire trolleys (7) The stocks of compan I. Y. shall be sold by July 1: 99, p. 467, 270, 198, 120, (8) For good cause shown entioned stocks shall be sol Report of Inter-State Com uits against former director 102, p. 345, 251.	des owning or control! 1919. V. 89, p. 1000, 1	ing stre 072, 11	et rail 57, 123	ways in 19, 1245;	Rentals of l Taxes, &c Other rents	eased line	anteed div	7,108,88 11,180,32 6,228,99 2,751,75 idends 4,526,66 113,18	4 \$26,050,091 \$32,095,3 3 \$11,917,056 \$11,029,1 9 6,032,960 4,545,7 1 3,578,444 3,714,7 0 3,991,894 3,629,6 0 261,074 2,53,8 (114,292,8740 12,486
(8) For good cause shown tentioned stocks shall be sol Report of Inter-State Com	the time within whi d may be extended by merce Commission July	the Co	of the	p. 270.	Miscellaneo Dividends . Balance.	ussur. or de	,	113,18	261,074 253,8 _(134)2356769 13.486.5 1df\$2,088,106df\$4,564,3
uits against former director . 102, p. 345, 251. In 1906 acquired control of	s, V. 99, p. 198, 270, of Hartford & New Yo	407, 53	88, 136 ns. Co	7, 1052; . V. 83.	Comparat OFFICE Clark; Trea	ive figure RS.—Pre s., Augus	s for 1912 Howar tus S. Ma	-13 are somewhat d Elliott, New Y, New Haven, C	_(1/4)2356769 13.486.5 1 df\$2,088,106 df\$4,564.3 t inaccurate. Haven; Sec., Arthur John, (V. 101, p. 1629.) ston; John T. Pratt a lton, Mass.; James L. Riv titt Cuyler, Phila., Pa.; 4 ll, Ell Whitney, Augustus Conn.; Frank W. Mattes ack. Conn.—(V. 101, p. 1896.)
uits against former director. 102, p. 345, 251. In 1906 acquired control of 890; V 84, p. 221, 271, 5, 721; V, 88, p. 1002; V, 90. In Nov. 1914 modified rate STOCK.—Authorised issue 915 to cancel the \$22.899,10 tock to \$157,117,900. V. 16 Stockholders and convertil \$4,645,400 stock at 125. V. 8	391, 571, 626, 749; V. p. 1242, 1494. schedules were filed. V	85, p.	. 1300,	V. 86.	J. Horace H. ards, Joseph	—Howard arding, N B. Russ	Elliott Y.; W. Mell, Boston	(Chairman), Bo Iurray Crane, Da , Mass.; T. De V	ston; John T. Pratt a lton, Mass.; James L. Ric Vitt Cuyler, Phila., Pa.;
915 to cancel the \$22,899,10 ock to \$157,117,900. V. 10	0 stock in the treasury 00, p. 1510.	nolders y, redu	cing th	April 24 le issued	May, New F Rockville, C	laven; He Jonn.; Ed	nry K. Mo ward Mill	Harg, Stamford, igan, Hartford, C	Conn.; Francis T. Maxwo Conn.; Frank W. Mattes
lso increased by conversion	of \$20,234,550 3348 of	1906.	In Au	g. 1913	NEW YO	PK ONT	ARIO & W	ESTERN RY.	Operates from Weehawke
to auditries stock was increased to the part of new issue of 6% of DIVIDENDS.— 187 or cent	73-1893. 1894. 1895	below.	1913	. None	Oswego to (Cornwall.	N. Y	- 272 Pecksport	ontrolled, &c.— Miles, viz.
In Oct. 1915 Chairman El arge floating debt (\$50,139, nent. &c., to cost \$22,000.0	lliott held out no hope 000 June 30 1915) is tal 000 or more to handle	of divid	dends to e of an	antil the	do to I	Delhi Ellenville		- 17 N. Y	de S. (leased) Cadosia, to Scranton, Pa, &c
rovided. V. 101, p. 1465, o and including May 1 191 ee full statement, V. 102, p BONDS.—Hariem River &	1477, 1478. In the per 6 the floating debt was 1. 1896.	reduce	n June ed \$10,	30 1914 528,000.	Total ow Trackage(till	ned	Shore RI	319 Wharton Ellenville	& Kingston (leased)
The 3 16% coupon debentur	e certis dated 1008 due	a lan I	1058 W	Fare con-	See this CONTRO	L.—In O	ct. 1904 N	(owned I. Y. N. H. & H.	and leased)
76, 1039, 1493; V. 84, p. 10 In Feb 1907 145,000,000	from \$30,000,000 to \$3,694. france (\$29,000,000) 4	9,765,4 % 15-y	ear de	bentures	V. 79. p. 20 STOCK DIVIDE	86, 2643; There is NDS.—O	V. 80, p. \$4,000 ol	1363, 2458; V. 8 d preferred, V. stock, 1905, 4 14	is Mont. & Summitville and leased)
ertible at par of \$150 for \$1 and have been so reduced 76, 1039, 1493; V. 84, p. 10 an Feb 1907 145,000,000 tha a fixed rate in marks an \$1. Providence Terminal C. 929, 629, 693, 1213, 1323; The \$39,029,900 6% deber \$23 at par, and are to be seen and lines between Wood (sw Haven, Comn., and Prov As to \$20,000,000 New E. otes sold in April 1914, see the main lines coming from carbon the balance coming from calued, viz.: (1) Stocks, \$9,50 Worcester RR.; \$524,600 Warren & Bristol RR.; \$97,14 M. Y. Ont. & West. Ry.; an	o. bonds (\$7,500,000 a V. 83, p. 96, 819.	p. 391, uthoriz	450, 5e ed), se	08, 804, e V. 82,	1912, none; BONDS, owned, all	1913, 2% &C.—Rei the securi	; 1914 and funding mi ties of the	1 1915, none. V ge. for \$20,000,0 Ont. Carb. & So	. 98, p. 1993; V. 101, p. 00 covers 319 miles of roran. Ry., 54 miles, and
923 at par, and are to be sec the main lines between Wood	ured by any mtge, here llawn, N. Y. City, and	After cre	eated, field, h	covering	after-acquir the \$12,000 permission	ed proper ,000 gen. given to	ty. V 7: M. 4s of 1 issue \$1.5	2, p. 87; V. 78, p 904 \$6.650,000 w 980,000 addition	00 covers 319 miles of roman. Ry., 54 miles, and b. 2012; V. 80, p. 651. Fore issued and in Feb. 15 at. V. 79, p. 1332, 14 distribution. Ties at Scranton, Pa., of ceries then open being above Scranton Coal Co., aid ing its \$2.500.000 5% no ning \$1,475,000 (of which improperties with a maximum as the Elk Hill Coal & 1,5% s.f. first lien gold no ces notes maturing \$75,6
As to \$20,000,000 New E. otes sold in April 1914, see	ngland Navigation Co V. 98, p. 1393.	. 3-year	6%	collateral	Early in t Lack. Iron	he calend & Steel C	p. 1508; V ar year 18 o. (the cap	99 the coal proper eacity of the colli	ties at Scranton, Pa., of teries then open being abo
ection with the payment of he balance coming from ca- alued, viz.: (1) Stocks, \$9.5	the \$27,000,000 5% n sh on hand. They are \$13,200 Old Colony RR	secure	turing	May 1, collateral ovidence	by loans fro	m the N.	Y.O. & Vald Feb.	V. the latter issu 1911), and loan	ing its \$2,500,000 5% no ing \$1,475,000 (of wh
Worcester RR.; \$524,600 Varren & Bristol RR.; \$97,10 V. Y. Ont. & West. Ry.; an	Boston & Prov. RR. 00 Norwich & Worcester d (2) bonds: \$1,500,000	Corp.; RR., a Centra	\$486.70 nd \$29 l New	00 Prov. 162,200 England	nage V. 6	18. p. 41.	429; V. 6 t independ	9, p. 604. 646; Vient anthracite p	7. 81, p. 1792 properties with a maximum as the Elk Hill Coal A T
Y. Y. Ont. & West. Ry.; an st 4s and \$13,000,000 Harle ral may be withdrawn on d amed in the indenture. V. In May 1915 the Mass. Le	m & Portchester 5% de eposit of cash equal to 102, p. 1541.	benture the wit	hdraw	ne collat- al values	co., the N.	Y. O. &	W. issuing & Iron Co	g its \$3,500,000 & .'s 1st mtge., th	5% s. f. first lien gold no ese notes maturing \$75.0 11. and thereafter \$200.0
					1270: V. 73	, p. 501.	e ten moi	the ending Apri	1 30:
nabling legislation has all 010, 399, 141, 1833, 1918.	so been passed in oth In May 1916 financial	er Stat plans v	es. V	100, p.	Ten Mon 1915-16 1914-15	ths—	\$7,	ross. Net 494,022 \$2,001, 498,869 1,780	Charges. Bal., S 673 \$1,231,351 \$770, 636 1,281,744 498,
The development of the grand Central Terminal, N.	Adjacent surplus real ex. Y., will be financed thr	state ne	e N. Y	for the Realty	4.258.753 to Year end	r.—For lons (out of ling June)	1914-15 in of 5,911,19 30—	V. 100, p. 100 6 tons), against 4 1914-15.	9. Coal traffic in 1914- 1,334,358 tons in 1913-14 1913-14. 1912-13
he main line and to issue the coating debt of about \$53,00 chabling legislation has al 010, 399, 141, 1833, 1918. dicration. V. 102, p. 609. The development of the grand Central Terminal, N. t Terminal Co., whose stocky N. Y. N. H. & H. and N. Equipment notes of 1914. V. Of the \$21,390,000 N. Y. was \$2,190,000. See "Electristicaling Consolidated Ry. Control of the Section of the	Y. Central. V. 95. p. V. 98, p. 913; V. 99	964; V p. 136	101.	p. 370. 32, 1911.	Net earning Total net in	s over ta come, in	zes cluding "o	\$8,929,9 2,141,4 2,333,8	Charges Bal., S 673 \$1,231,351 \$770,636 1,281,744 498, 9. Coal traffic in 1914 4,334,358 tons in 1913-14, 1913-14, 1913-14, 1913-14, 2,102,360 2,691,45 2,342,193 2,904,41 1,256,131 1,202,44 13,155 58,53 409,215 432,100 210 1,162
Of the \$21,390,000 N. Y. wns \$2,190,000. See "Electrication of the second secon	Westchester & Boston ctric Ry. Section." Co. Debentures Assumed	1st 41/20 (see "E	lec. Ry	company	Miscellaned Rentals and	ous intere	st and dis	count 18.9 475.3	1 1,250,131 1,202, 44 13,155 58, 53 409,215 432, 10 210 1,162
% 1904 x34,255,000 Jul; % 1905 x2,309,000 Jan % 1905 x1,340,000 An	y 1 1954 4% 1906x3 . 1 1955 3-314-4% 05	2,011.0 x972.0	00 Ja 00 Fe	n. 1 1956 b. 1 1930	Balance.				10 210 1,162, 97 \$663,482 \$49, Kerr. Office, New Yo
Outstanding Street Ra (All 5 per cents except as a W. & C. E. 436s \$1,992.000	shown. See page 72, "Jan. '43 Hart, M. & Ro	Elec. Fock. \$20	ly 1918 ty. Sec 20.000	ion"). Oct. '24	N. Y.—(V.	. 98. p. 19	93: V. 99.	p. 609, 889, 970	. 1833; V. 101, p. 1009.)
Outstanding Street Ra (All 5 per cents except as w (All 5 per cents except	Sept. '33 Hartf. St. 4s. Jan. '24 Greenw. Tran Oct. '23 Branford Elec	2.50	00,000	Sept. '30 July '31 Oct. '37	RR. to buy Penna. RR	the stoo	k with 4%	40-year trust ce certfs. for \$1,00	K RR.—In Jan. 1909 all he offer of the Pennsylvertfs., guar. prin. and int 10 stock (V. 90, p. 977). \$2,520,000, to \$4,000, p. 1339. We distributed to
Monty. St	May '20 Torr. & Win. Oct. '23 Mer. So. & Co. Nov. '16 Staff. Sp. St.	mp. 1	50,000 75,000 00,000	Dec. '17 July '28 July '56	but no increobligations	rease issu , \$800,00	ed to Jan. 0. For ca	1 1916. V. 95, l. year 1915, groundleductions \$222	p. 1332. Equipment tss. \$4,152,985; net, \$892, 318; divs. (12%), \$300,
July 1 to Apr. 30.	1915-16Gross, \$62,36 1914-15Gross, 53,29 eport for 1914-15 to	5,096; 1 6,467; 1 V. 101	net, \$1: net, 1:	8,039,812 4,112,378 64, 1324	bal., sur. EARNI			p. 522, 1541.)	ril 30: Fixed Bala
ANNUAL REPORT.—R 1474. Special statements b 1340; V. 98, p. 1239. Traff Year ending June 30— Miles operated.— Passenger earnings.— Freight earnings.— Miscellaneous	y Chairman Elliott, V. ic congestion, &c., V. 1	102, p. 02, p. 1913-1	1896; 187.	V. 100, p. 1912-13.	Four Mo 1916	nths—	Earning -\$1.512.3 - 1.092.6	s. Taxes. I 39 \$427,399 \$ 57 101.038	ncome. Charges. Surj 27,354 \$137.105 \$317 28,751 106,813 22
Affler oncested	2.003	2.	046	2.092	NEW Y	ODKÆI	MAINTIE	RRSee N. Y.	Central & Hudson River
Passenger earnings	\$27,010,799 \$ 31,179,319	27.643. 32.476.	836 \$2 639 3	7,896,300 4,071,9 7 5	NEW YO	DRKAR	OCKAWA	Y BEACH RY.	Owns Glendale Jct. to R otal, 12.34 m.; double-tr ars from July 1 1904 by I whose endorsement is pri

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M \$1,500,000 g gu p & 1.PeP_kvc* N Y Sus & West—Midland RR 1st M g ext '10_Ce_xc* Paterson Exten RR 1st M ext in 1910 at 5% s f g_xc* New Y ork Susq & Western first M ref gCe_xc* Second M (\$1,000,000 gold) 3d M on 72 m_Ce_xc* General mortgage for \$3,000,000 goldCe_xc* Terminal first mtge for \$2,000,000 goldUsx,c* &r Wilkee-B & E'n 1st M g gu p & 1 (V 60, p 481) G_xc* Equipment notes series A due \$40,000 semi-annx do do B due \$21,000 semi-annx	934 72 127 127 127 65	1905 1880 1881 1887 1887 1890 1893 1892 1911 1913	\$1,000 500 &c 1,000 1,000 1,000 1,000 &c 1,000 1,000 1,000	3,488,500 200,000 3,745,000 447,000 2,552,000	455554 5554 5554 5554 5554 5554 5554	A & O J & D J & J F & A M & A J & D F & A	June 1 1950 Jan 1 1937 Feb 1 1937 Aug 1 1940 May 1 1943 June 1 1942	Reading Terminal, Phils Office, 50 Church Street do Commercial Tr Co. Phils Phila Tr S D & Ins Co
Allied Companies— Passalo & N Y 1st M (999 years rental) ext 1910x Macopin RR first mtge (branch to Macopin Lake)z N Y & Wilkes-Barre Coal Co first mortgageN New York Texas & Mexico—See Galveston Harrisburg	2	1885 1896 1893 Anton	1,000	70,000 44,000 450,000	5 6	J & D	Dec 1 1940 Dec 1 1916 Nov 1 1933	Office, 50 Church St, N Y do V 84, p 342; V 94, p 1701
Newark & Bloomfield—Stock, 6% rental	ville 4		50	1,600,000	6	A & O	Apr 1 1916, 3%	90 West St. New York
Neg Perce & Idaho—See Lewiston Negreros & East Niagara Junction Ry—First \$650,000 gold_Ba,xo* Norfolk & Portsmouth Belt Line—First mtgeFPx Eliz Riv 1st M g gu p & 1 s f red 105 since '11, GP,xo*	Text	1902 1898 1905	1,000 1,000 500 &c	175,000 250,000 174,000	5 g	F & A F & A A & O	Aug 1 1922 Feb 1 1938 Oct 1 1935	Bankers Trust Co, N Y Fidelity Trust Co, Phile Girard Trust Co, Phile
Norfolk & Carolina—See Atlantic Coast Line RR Norfolk Southern—Stock \$16,000,000 authorized First mortgage	223 75 789 32 61	1905	1,000 1,000 1,000 500 &c 1,000 1,000	1,655,000 825,000 650,000 12,870,000	555555555555555555555555555555555555555	J & J J & J F & A M & S J & D	Jan 1 1914, % % May 1 1941 July 1 1954 July 1 1952 Feb 1 1961 Mch 1 1943 June 1 1965 Oct 1 1917	Checks mailed Norf offic Metropol Tr Co, N Y Guaranty Trust Co, N Y International Tr Co, Bal Central Trust Co, N Y Columbia Trust Co, N Y Columbia Trust Co, N Y New York Trust Co, N Y
do do general mortgage \$200,000. Nx Aberdeen & Asheboro 1st M \$164,000 g_MeBa.xo* Equipment trusts series A due \$25,000 semi-ann Norfolk Terminal—1st M \$2,000,000 g gu red G.xo* Norfolk & Western—Common stock \$150,000,000. Gx Adjust pref(p&d) 4% stock non-cum \$23,000,000. Gx N & W gen (now 1st) M Norf to Bris &c gFP.xo* New River Division first mortgage goldFP.xo*	428	1910 1914 1911	1,000	164,000 $400,000$ $1,000,000$ $117,704,000$ $22,991,600$ $7,256,000$	4 in 1915	J & J M & N Q—M	Jan 1 1940 July '16-Jan '24 May 1 1961 June 19 '16 23	Mero Tr & S Dep Co, Bal Guaranty Trust Co, N Y Office, Philadelphia Office, Philadelphia Bankers Trust Co, N Y
Improvement & extension mortgage gold_FP,xc° Scioto Valley & New Eng 1st M assum gold_Ce,zc° N & W first consol mtge \$62,500,000 gBa,xc°&r° Div 1st lien & gen M (text) g red 105 begin 1929_Gx	1.674	1889 1896	1,000 1,000 500 &c	5,000,000 5,000,000 40,400,500	6 g 4 g 4 g	M & N	Feb 1 1934 Nov 1 1989	do do do do do do do do do

Total road operated December 31 1914 STOCK.—Pref., \$13.000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1915, \$25,610,106 com. and pref.—of this, \$6,630,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1911, see Erie item, V. 93, p. 163.

EARNINGS.—4 mos., (1915-16.——Gross, \$1,564.084; net. \$420.415

NEZPERCE & IDAHO RR.—See Lewiston Nez Perce & Idaho RR.

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls. N. Y., to Fletcher's Corners, N. Y., 4.86 miles: factory sidings, 9.16 miles. Electrically operated since September 1 1913. V.

77, p. 1837. Stock, \$160,000 com. and \$85,000 8% cum. pref. (\$55,000 more pref. in treasury), all owned by Niagara Falls Power Co.

Calendar year 1914, gross, \$76,598; net. \$29,704; other income, \$1,366; int. and taxes \$22,618; bal., sur., \$8,502. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office. 15 Broad Street.

NIAGAPA WELLAND & LAKE EDIE P.V.—V. 95, p. 880.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles. and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, \$57,600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian Ry. Bonds, see table. Cal. year 1915, gross, \$237,624; net, \$49,538; int. on bonds, \$19,475; other charges, \$211; divs. (6%), \$3,024; bal., sur., \$26,827. Year 1914, gross, \$217,593.

year 1914, gross, \$217,593.

NORFOLK SOUTHERN RR.—Operated June 30 1915 900.04 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section. N. C., with branches. Of this total, the company owns 787.08 miles and leases 107.60 miles (from Goldsboro to Morehead City), and has trackage rights on 5.36 miles; 44.56 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 291.88 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarie Sound trestle, giving rail connection to all the company's lines. Owns entire cap, stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V.87,p.1415.

The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C. V.95,p.1684. In July 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Troy to Mt. Gilead, N. C., 14 m.; West End to Jackson Springs, N. C., 4 m.; Gande: to Ellerbe, 17 ½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 105 miles. The Durham & Charlotte RR. operated from Troy to Golon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh. N. O., to Fayetteville, 64 m., including 2 miles of trackage, N. C., 4 m.; Gande: to Ellerbe, 17 ½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 105 miles. The Durham & Charlotte RR. operated from Troy to Golon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh. N. O., to Fayetteville, 64 m., including 2 miles of trackage, N. C., 47, 9, 50. 6. The Beau

holders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. \$3,981,000 are reserved to retire a lite amount of underlying bonds, leaving \$18,638,000 available for future purposes, of which \$3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,-720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at \$12,785,000. Sinking fund \$100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge, on payment of at least \$5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of sald bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.—10 mos., {1915-16......Gross, \$3,793,444; net, \$1,118,301 July 1 to April 30. {1914-15......Gross, 3,254,117; net, 673,816

REPORT.—For year ending June 30 1915, V. 101, p. 1266.
1914-15. 1913-14.
Gross earnings\$3,875,875 \$4,256,180 Int., rents,&c.\$1,266,328 \$1,370,967 Net, aft. taxes 769,671 945,990 Dividends—(1%)160000 Total net inc. 1,076,837 1,317,577 Bal., deficit._ \$189,491 \$213,389

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthais Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone. General office, Norfolk, Va. N.Y. office, 37 Wall St.—(V. 101, p. 1266.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres. J. H. Young, Norfolk, Va. V.-P., D. S. Maher, Roanoke, Va.; Sec., Francis W. Russell, and Treas. Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RY.—(See Map.)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c. toreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 (\$16,000,000) having been re-purchased in 1909 and also additional amounts acquired. As of Dec. 31 1915 the Penn. Co. owned \$5,000,000 pref. and \$3,190,500 com. stock. V. 83, p. 502; 4. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688.

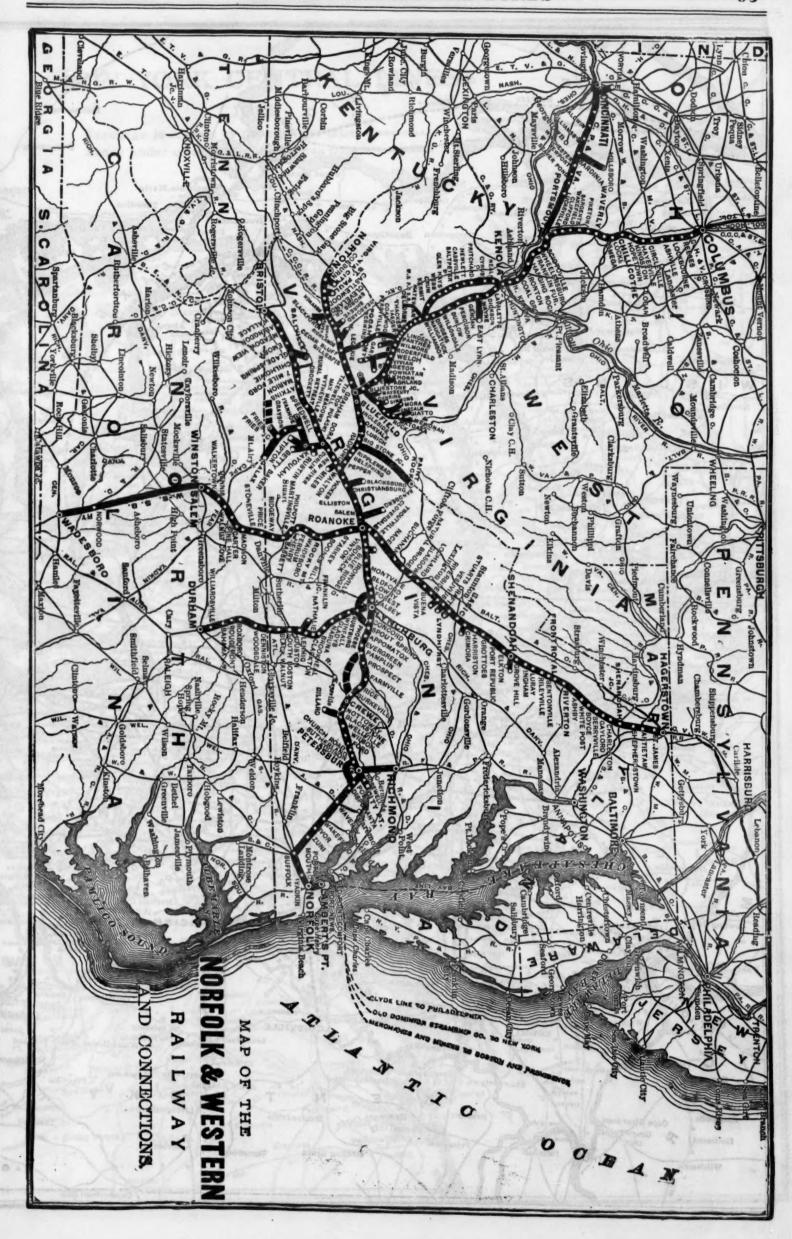
In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s y. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

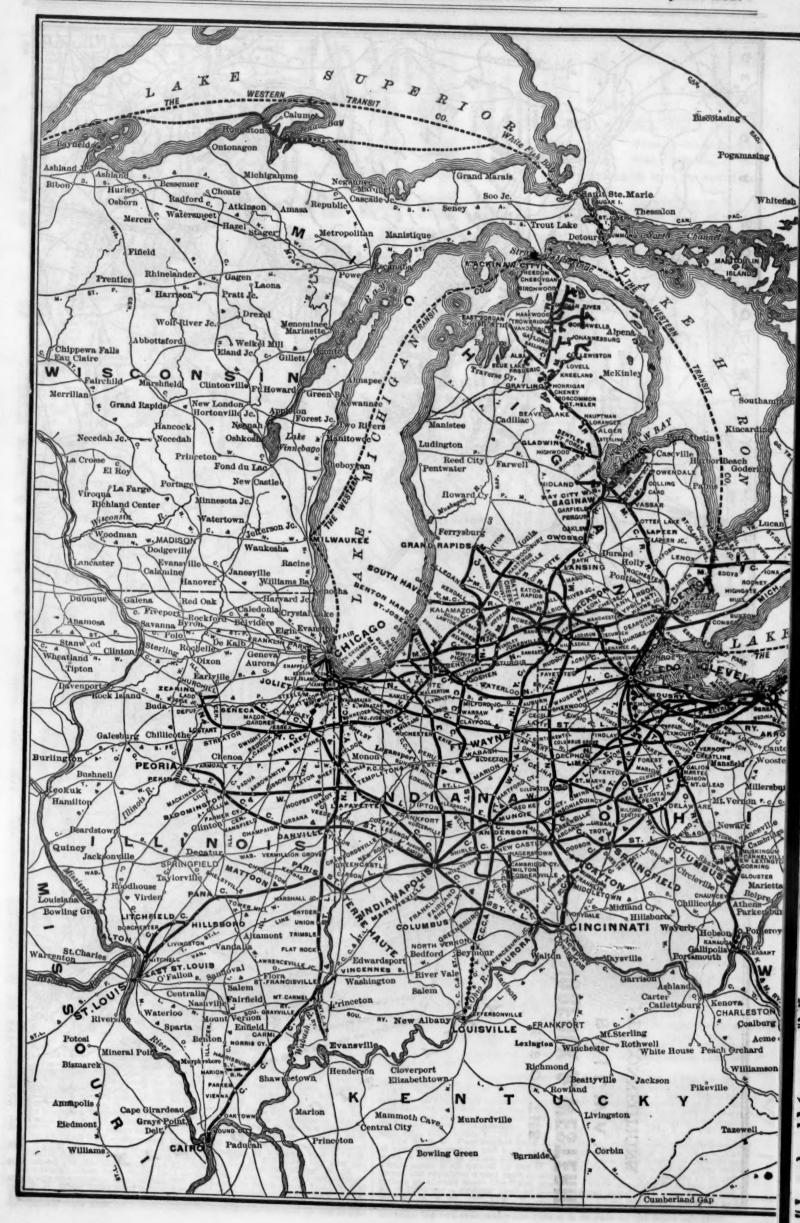
STOCK .- Provisions of pref. stock were in the issue of April 1897, p. 4. DIVS— { '04. '05. '06. '07. '08. '09. '10. '11. '12-'15 1916 Common...% { 3 3½ 4½ 5 4 4½ 5 5½ 6 y'ly. 1½.2½—In June 1916 dividend was increased to 1½% quarterly and an extra of 1% was also declared. V. 102, p. 1626.

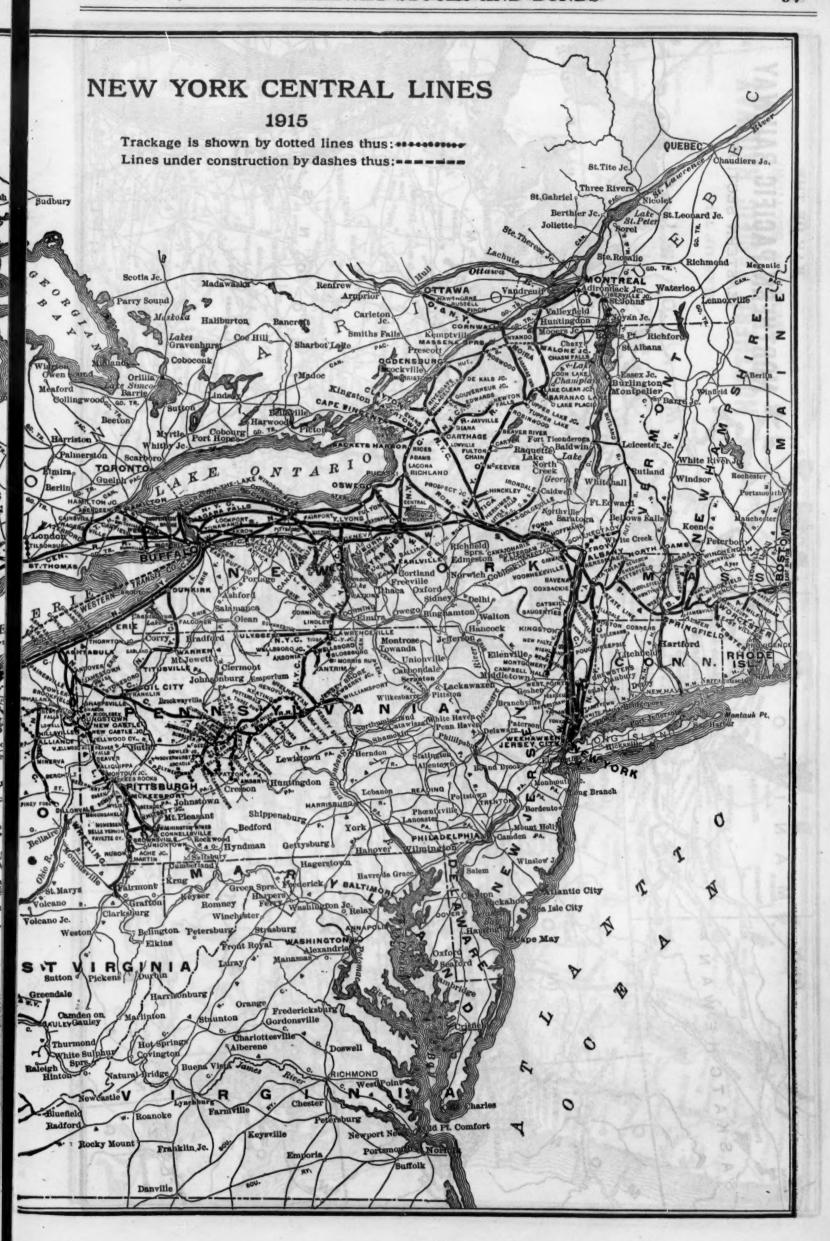
1% was also declared. V. 102, p. 1626.

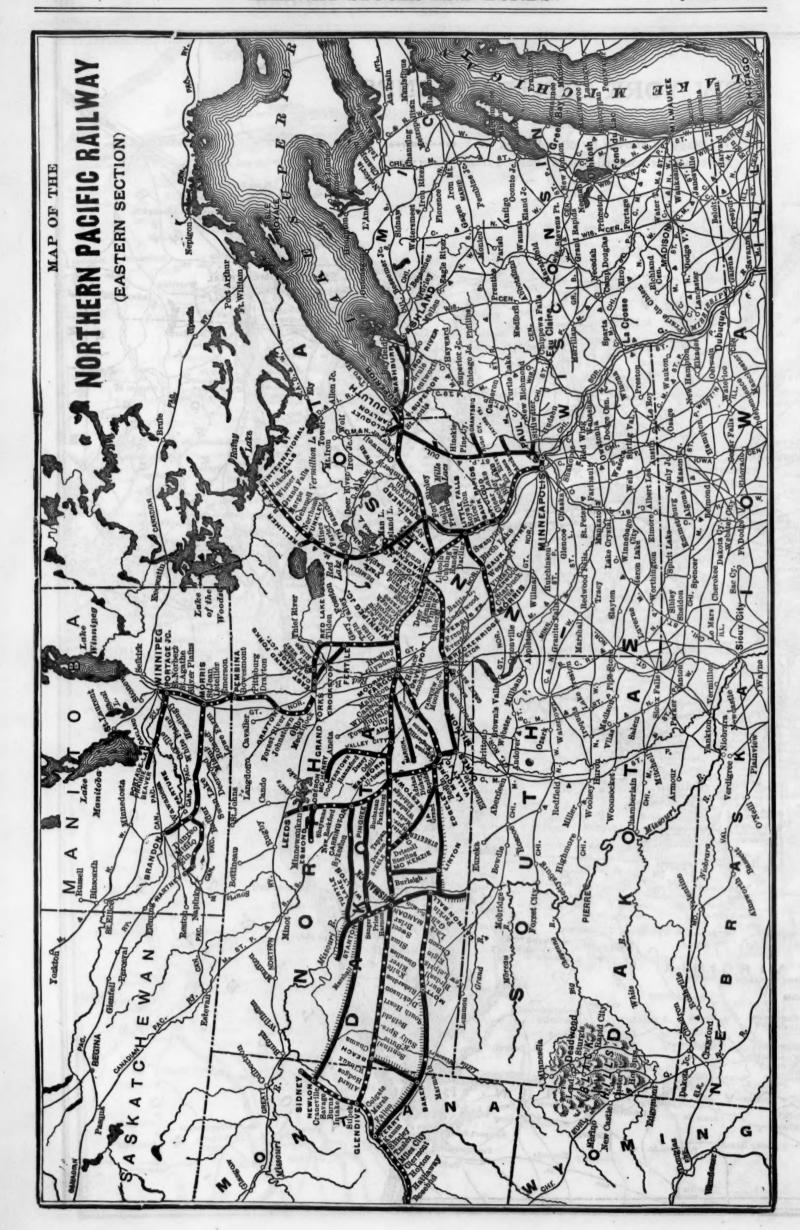
BONDS.—The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

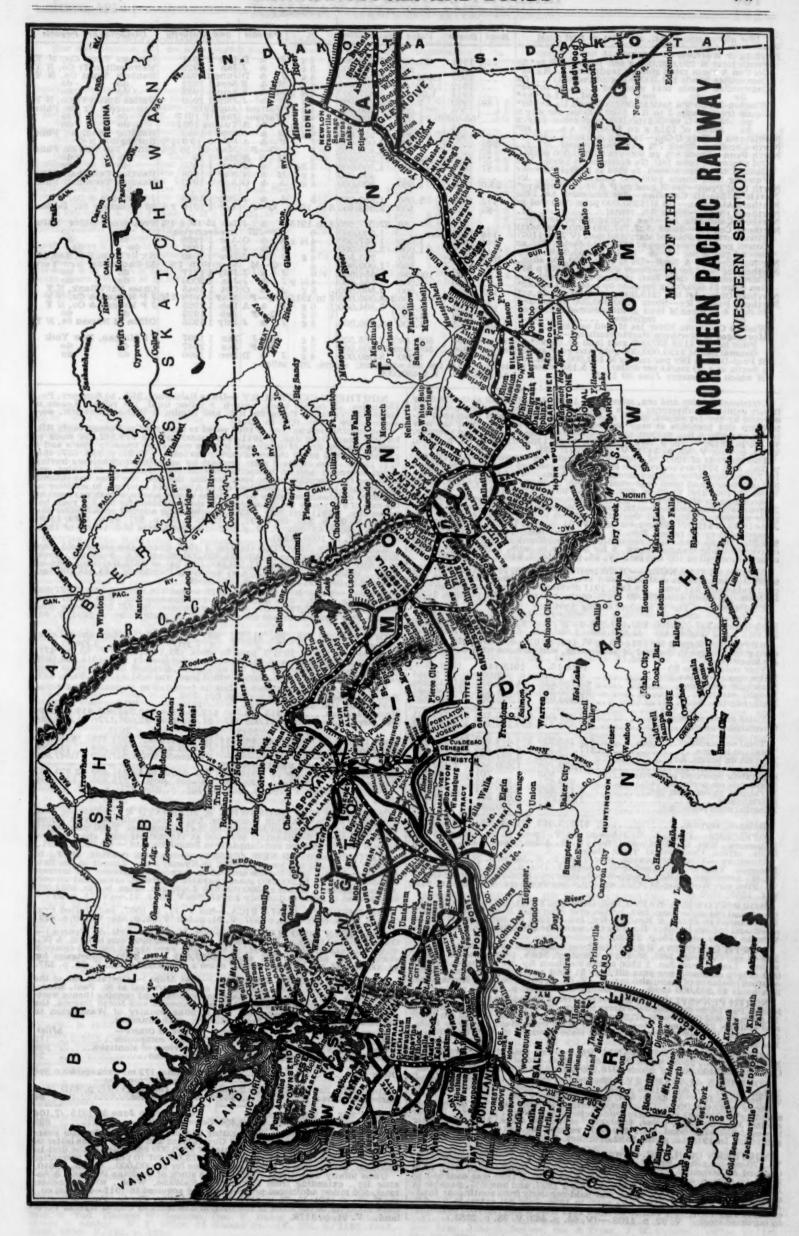
The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royaltles under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 ½ cents per ton mined V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.











RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western (Concluded)— Pocah joint M \$20,000,000 g call 105 s f.GP.xc*&r Col Con & Term 1st M gold gu (end) ass	89	1892 1907 1912 1913 1910 1906 '06-'07 1914 1902	\$1,000 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000	2,049,000 260,000 1,627,000 5,000,000 200,000 400,000 8,500,000 250,000	4 8 4 8 4 8 4 8 4 8 8	J & J J & D M & S M & S J & J Various Various F & A M & S	Dec 1 1941 Jan 1 1922 June 1 1932 Sept 1 1932 Sept 1 1938 Suly 1 1960 Aug 1916 June 1 1917 To Aug 1924 Sept 1 1952	Bankers Trust Co, N Y Metropolitan Tr Co, N Y Bankers Trust Co, N Y do do do do do United States Tr Co, N Y Commercial Tr Co, Phila do do do do Reading Terminal, Phila
North Carolina—Stock 7% paid from rental	87 57 87 25.6	1866 1873 1898	1,000 1,000	5,405,550 1,500,000 4,500,000 408,000 400,000	8 4 3.3g 4 g 5 g	Q—F M & N J & J M & N A & O	May 25 '16 27 May 25 '16 27 May 1 19. Jan 1 1955 Nov 1 1928 Apr 1 1920 July 1 1928	Burlington, N C Office, 240 S 3d St, Phila do do do Reading Terminal, Phila Reading Terminal, Phila
Northern (N H)—Stock 6% rental	144 144 144	1855	1,000 1,000 1,000	3,068,400 27,077,200 1,500,000 1 757,000 3,565,000 253,500	6 in 1915 8 in 1915 6 436 g	Q—J J & J Q—J27 A & Q	Apr 1 1916 13 Jan 15 1916 49 Irredeemable Apr 1 1925 Jan 1 1926 Jan 1 1940	6 Congress St, Boston 6 Treasurer's Office, Balte do do do do do Br Br NAm, NY, Mon, & J
Nor New Brunsw & Seab—1st M g gu \$390,000 auth. Northern of New Jersey—Stock guar (see V 69, p 81) Third mortgage (now first) interest guaranteed Gen mtge \$1,000,000 g int guar by lease Usm.xo. Northern Ohio—1st M g (\$15,000 p m) gu p & i.Ce.xo. Northern Pacific Ry—Stock \$250,000,000 authorized St Paul & N P gen M land grant assumed.Ce.xo. do do registered	162	1887 1900 1895 1883 1883	100 & 1,000	1,000,000 654,000 154,000 2,500,000 248,000,000 7,804,000	4 14 g 5 g 7 in 1915	J & J J & J A & D	Mar 1916 1% July 1 1917 Jan 1 2000 Oct 1 1945 May 1 1916 13 Feb 1 1923	50 Church St, New York do do Chase Nat'l Bank, N Y J P Morgan & Co, N Y J P Morgan & Co, N Y
Wash & Columbia River 1st M gold assumed.F.xo. Mortgages of Northern Pacific Ratheay. Prior lien M \$129.537,000 gold land gr.Ba.xo. & General lien M \$190,000,000 gold land gr.F.xo. & St Paul-Duluth Div pur money M \$20,000,000 G.xo. p Berlin at 4.20 marks per dollar. z 5.130 miles, in Of which in treasury June 30 1915:	See z See z 226 cludin	1895 1896 1896 1900 g 40 m	500 & 500 & 1,00	b2,620,000 c112,085,500 ca60,000,000 8,080,000 perated; sp	4 g 3 g 4 g	J & J	July 1 1935 Jan 1 1997 Jan 1 2047 Dec 1 1996	Office 34 Nassau St, N 1 J P Morgan, New York do do do

Divisional 1st lien and gen. mige. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which \$25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, \$ for \$, prior to June 1917, and thereafter subject to call at 105 & int. To June 10 1916, \$23, 520,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for \$13,300,000 20-year 4% convertible bonds, convertible into common stock, \$ for \$, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To June 10 1916 \$12,771,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for \$17,138,500 of the \$18,353,000 25-year 4½% convertible bonds offered at 10214. They are convertible into common stock, \$ for \$, prior to Sept. 1 1923, and thereafter subject to call at 105 and int. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the trafficin 1914-15, 71.11% (23,301,308)

GENERAL FINANCES.—Of the trafficin 1914-15, 71.11% (23,301,308 tons) was bituminous coal and coke; average rate per ton per mile, 0.410 cts.; train-load, 841 tons. In Dec. 1911 dividend rate was increased to 6%. In Mch. 1914 sold \$10,000,000 4½% equip. trusts. V. 98, p. 1000, 1072.

In Mch. 1914 sold \$10.000,000 4½% equip. trusts. V. 98, p. 1000, 1072. EARNINGS.—For 10 months ending April 30: 10 Mos.— Gross. Net. Other Inc. Int., Tax., &c. Bal., Sur. 1915-16......\$47.023,160 \$20,483,988 \$1.372,545 \$5.397.857 \$16.458.676 1914-15.......34,646,405 11.893,486 1.565,288 5.502,277 7.956,547 REPORT.—Report for 1914-15 in V. 101, p. 917, 934 (see edit. p. 973) Owing to changes in method of accounting, comparisons with earlier year are inaccurate. Year ending June 30— 1914-15. Miles operated June 30— 1914-15. 2.036 Passenger earnings \$4,739,538 \$4,906,679 \$4,715.294 Freight earnings. 36,550,550 38,038,622 37,588,024 Mall, express, &c. 1,696,956 1,702,009 1,436,603

Total gross earnings_____\$42,987,044 \$44,650,310 \$43,739,921 Operating expenses____\$27,831,815 \$30,135,407 \$28,565,813 Total net earnings \$15,155,229
Total net income \$17,198,463
Interest on bonds, &c 4,740,462
Taxes 1,879,766
Separately operated properties 662
Dividends on preferred (4%) 919,671
Dividends on common (6%) 6,477,622
Betterments 1,534,095
Miscellaneous rents, &c 171,858

\$1,819,043 \$1,141,984 \$2,842,274

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the \$50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$266,000 (6 ½% on stook) per year till Dec. 31 1901 and \$286,000 (equal to 7% on stook) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stook.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and slidings, 258.50 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading RAST PENNSYLVANIA PR.—Owns road from Glessida to

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.75 miles. Cap. stock, \$400,000, of which \$318,950 owned by Reading Co.; par \$50.

Cap. stock, \$400,000, of which \$318,990 owned by Reading Co.; par \$50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1.700.000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1915, gross, \$530,069; net, after taxes, \$144.348; other income, \$53,967; bond int., \$82,500; rentals, &c., \$145,515; bal., def., \$29,700. In 1913-14, gross, \$582,370; net, \$140,379.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jot., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY —Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1911.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR, for 999 years from Jan. 1 1911, the holders of the \$19,342.550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3½ years between Jan. 1 1911 and July 1 1914, representing accrued rental under the lease. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179; 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572. As to State of Md. 1st M. of 1855, see V. 102, p. 1060, 1250.

SECURITIES OWNED.—On Jan. 1 1915 among the assets held were

SECURITIES OWNED.—On Jan. 1 1915 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham, Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., \$1,848,700 (exchanged in July 1913 for Balt. & Ohio stock.

STOCK.—Penn. RR. on Jan. 1 1916 owned \$14,808,050 of \$27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from \$20,000,000 to \$27,737,050. A 40% stock div. (\$7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

REPORT.—No late report. Results included in Penna. RR. figures. For 1913 given at length in V. 98, p. 604, 616.

Year end. Dec. 31—

\$13,563,722 \$12,844,716 \$12,745,867 \$12,798,628
Net earns. (over taxes)—\$1,059,357 \$1,442,444 \$1,607,177 \$1,683,138

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonal Total mileage proposed, 26 miles. Bonds auth., \$390,000 at \$15,000 per mile, guar. by Province of New Brunswick and Canada Iron Foundries, Ltd.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2% gen. mtgc. bonds, \$654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30)

NORTHERN RY, COSTA RICA.—See V. 71, p. 1067, and United Frui c. (V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(See Map Lake Eric & Western.)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the \$3,580,000 common stock. Pref. non-cum. 5% stock, \$860,000; par, \$100. Mortgage for \$4,000,000; \$1,500,000} reserved for exten's at \$15,000 p. m.; V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Scattle and to Portland, Orc., with branches.

Tot. (incl. 172 m. trackage) & c. 6,891 Controlled Properties— Minn. & Intern. (V. 77, p. 451) 1'

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(Concluded)— O B & Q coll tr M g (red at 105) ½ share ——S.e° &r° do do registered ——r° Ref and Impt M gold (\$. £, fr) red text. —Q.e°&r° Bonds Underlying St Paul & Duluth Dix Mige. St Paul & Duluth first mortgage assumed ——se° Second mortgage assumed ——c.ze° Consol mtge assumed \$5,000,000 gold —Mp.ze° Northern Pac Term Co—First M gold red 110 —F.ze° Northern Railway (Cal)—See Southern Pacific RR. Northern Securities—Stock \$3,954,000 ——FR. Northwestern Coal Ry—First M guar (end) gold Fze° North western Pacific—Stock (\$35,000,000) ——FR. Northwestern Pacific—Stock (\$35,000,000) ——FR. Northwestern Ry of South Caro—First Cons M.—x do equipment gold bonds Northw Term Ry—1st M gold red ——Ba.e° Norwich & Worcester—Preferred stock 8% rental — Bonds (not mtge) int guar underlease, cur ——ze&r Norwood & St L—Ist M \$300,000 g red 110 1912—Eqx	72	1914 1881 1887 1886 1898 1893 1893 1898 1907 1914 1906	\$ 1,000 &c) 1,000 &c) 1,000 &c) 1,000	1,000,000 2,000,000 500,000 1,000,000 2,968,000 3,954,000 35,000,000 3,645,000 23,196,000 20,000 2,167,000 1,200,000	4½ g 55 56 g 2 in 1915 5 g 4 & 5 5 g 4 & 5 5 g 4 & 4 & 5	J & J F & A A & O M & S J & D J & D J & D J & D M & N A & O	July July Aug Oct Sept June Jan May Apr Jan Mch	1 1919 1 1926	do do New York, &c. J P Morgan & Co, N Y do do do do do do do Winslow, Lanier & Co, N Y Checks mailed Farmers' L & T Co, N Y San Francisco New York and Frankfort New York Safe Dep & Tr Co, Balto do Bank Tr Co, NY & Denv Mech Nat Bk, Worcester Company's office, Boston City Nat Bk, Watert, NY
Ocean Shore RR—1st M \$5,000,000 a This is only one-half the outstanding issue; see Chi			gton & C	None in '15					

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the sompany and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the raliroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.— ('05. '06. '07. '08. '09. 1910-14. '15. 1916. On common...(%) 7 7 7 7 7 7 7 yearly 7 14,1%,-...

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first ilen. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to \$248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches \$500,000,000, further issues must be limited to 80% of the cost of new property placed under the mage must be limited to 80% of the cost of new property placed under the mage. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, \$421,492,500 are reserved to retire, \$ for \$, prior bonds (including Nor. Pac.—Great Nor. joint bonds.) at or before maturity. In July 1914 \$20,000,000 Series A 4 ½s were sold to retire \$10,000,000 6% notes and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior iten 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue, \$130,000,000; issued. \$112,615,500 Originally reserved, but no longer issuable. \$12,615,500 Issued, but purchased and canceled. 7,736,150 Reserved to retire St. Paul & N. P. bonds. 7,806,000 For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held. 1,000,000 Of the gen, lien bonds, \$130,000,000 are reserved to retire the prior lien & The St. Paul & Dulyth District mortgages secures \$20,000,000 nurchase

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1915 \$2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1915, 7.825,740 acres, viz:

Minnesota and No. Dakota 49,774 | Idaho 360,737

Wyoming 49,574 | Washington 1,755,483

Montana 5,346,911 | Oregon 262,538

Sales in 1914-15, 1,004,018 acres. Consideration, \$4,124,580.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,-612.600 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust. on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 sold \$20,000,000 Ref. and Impt. 41/4% bonds.

EARNINGS.—Ten months ending April 30:

Ten Gross Net Fixed 7% Divs. Balance,
Months— Earnings. Earnings. Charges. 10 Months. Surplus.
1915-16----\$62.741.498 \$30.030.683 \$2,977.387 \$14,466.666 \$7.065.252
1914-15----53,185,818 22,040.596 4,570.605 14,466,666 785,214

REPORT.—For 1914-15 in V. 101. p. 1180, 1457; V. 100, p. 1073, 1093;
editorial, p. 1036.

Total operating revenue \$63,171,653 \$70,449,575 \$72,676,139 Operating income (over taxes) \$21,588,494 \$22,336,534 \$24,312,633 Other income 10,442,959 5,650,124 4,625,873

 Gross income
 \$32,031,453
 \$27,986,658
 \$28,938,506

 Rentals paid
 \$668,768
 \$611,895
 \$537,303

 Interest on funded debt
 12,294,400
 7,563,449
 6,837,685

 Miscellaneous
 245,465
 156,067
 750,000

 Dividends on stock (7%)
 17,360,000
 17,360,000
 17,360,000

Net surplus for year \$1,462,820 \$2,295,247 \$3,453,518 The comparisons of figures for 1912-13 are inaccurate.

DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. N. Y. office, 34 Nassau St.—(V. 101, p. 1180, 1457, 1968, 1980; V. 102, p. 522.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtgs. is for \$5,000,000; in Feb. 1915 \$4,323,000 had been issued, of which \$1,355,000 retired by sinking fund drawings at 110 and int.—(V. 97, p. 176; V. 98, p. 237; V. 100, p. 230; V. 101, p. 283.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from \$395,400,000 to \$3,954,000, the par value of shares to remain at \$100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%. V. 102, p. 251.

OFFICERS.—Pres.,—————; Bec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 306; V. 102, p. 251.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year 1914-15, gross, \$53; op. def., \$631; taxes, \$1,689; def., \$2,320.—(V. 71, p. 698.)

1914-15, gross, \$53; op. def., \$631; taxes, \$1,689; def., \$2,320.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(See Map Atch. Top & S. F.)—
Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns \$17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111: V. 96, p. 1489.

BONDS.—Cal. N. W. 5s issued at \$25,000 per mile; s. f. \$5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5s issued at \$25,000 per mile; s. f. \$25,000 yearly; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241).

Of the 1st & refund. 4½s of 1907 (\$35,000,000 auth.), \$23,196,000 was outstanding June 1916, practically all owned by Sou. Pac.; the mtge. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for impts. and equip. and \$13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. \$10,000,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of \$1,867,000 additional 4½s on account of Willits to Shively line, &c.

EARNINGS.—10 mos., (1915-16......Gross, \$3,479,116; net, \$1,018,307 July 1 to April 30. (1914-15.....Gross, \$3,568,701; net, net, \$1,018,307 July 1 to April 30. (1914-15.....Gross, \$3,568,701; net, net, \$1,018,307 July 1 to April 30. (1914-15.....Gross, \$3,568,701; net income, after taxes, \$943,094; fixed charges, \$723,485; bal., sur., \$219,609.—(V. 102, p. 886.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Willish Of the outstanding \$360,000 list consol. mtge, bonds, \$285,000 are 4s and \$75,000 5

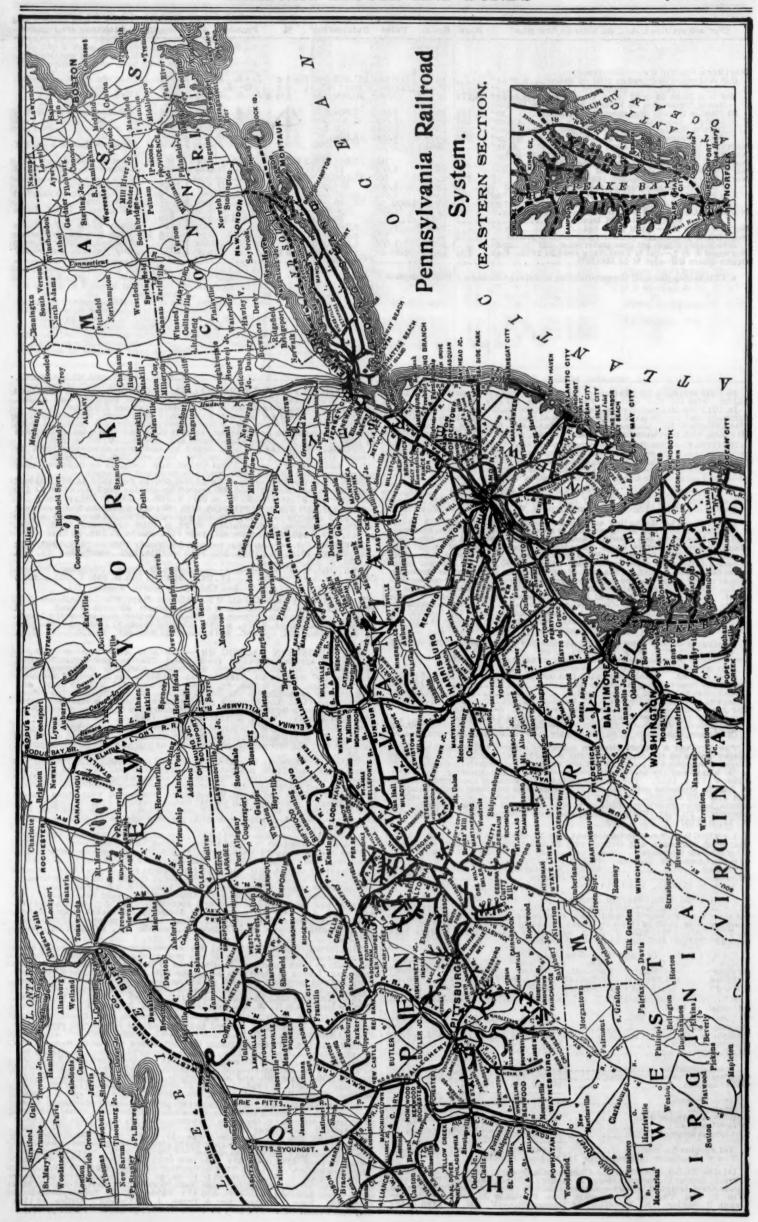
NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Sait Lake RR., which owns the \$3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds (\$3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 10214. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

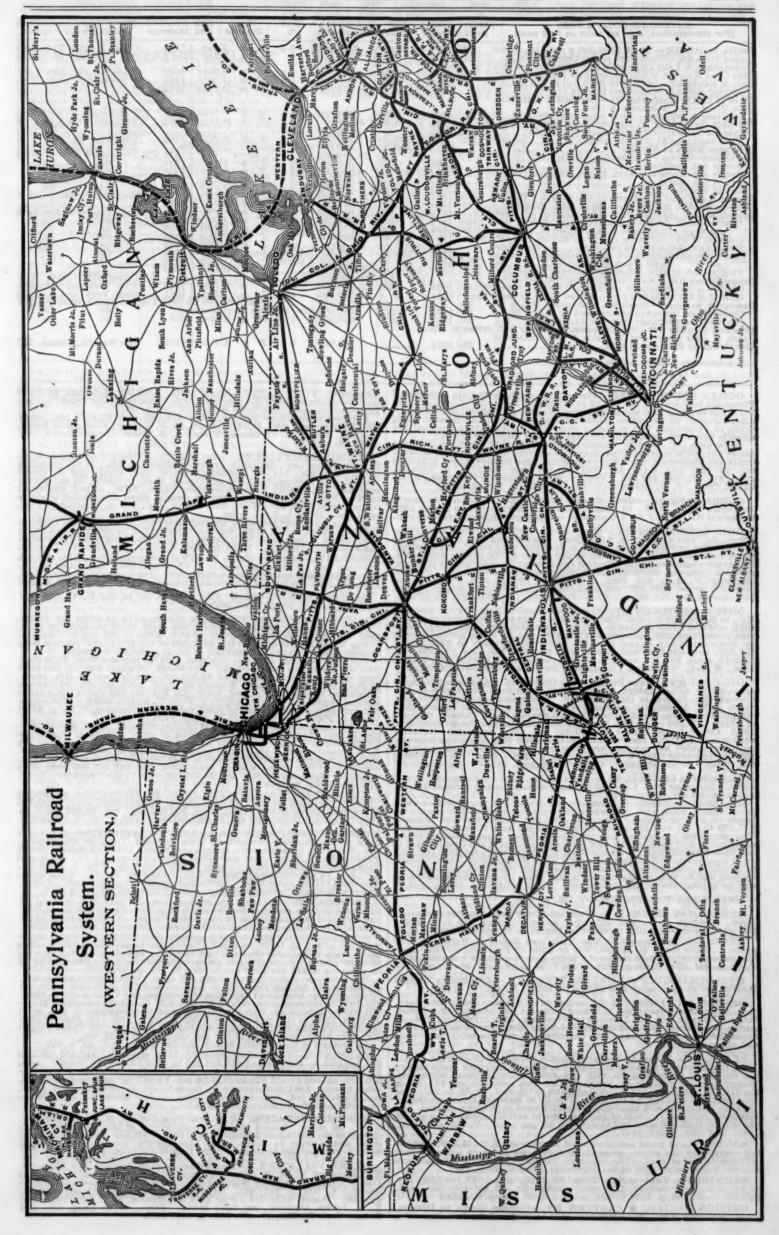
Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70,p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y. 20 miles, incl. extension, 13 m., opened July 1909. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 95. p. 1542. Year ending June 30 1914, gross, \$83,975; net, \$26,432; bond nt., \$5,000; other int. and hire of equip., \$17,800; divs. (5%), \$2.983; bal., sur., \$1,549. In 1914-15, gross, \$3,568,701; net, \$20,371. Pres., John Weekes; Treas., Frances M. Hugo; Sec., Robt. J. Buck.—(V. 95, p. 1542.)

Weekes; Treas., Frances M. Hugo; Sec., Robt. J. Buck.—(V. 95, p. 1542.) OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 ½ north from Santa Cruz is completed, leaving gap of 26 ½ miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, of which \$3,812,700 outstanding Dec. 1915, given to bondholders of old company in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, \$388,000; 1914, \$768,904; 1915, \$998,848. V. 101, p. 1189. The stockholders on Jan. 5 1914 authorized an issue of \$5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1915 were: Gross, \$231,246; oper. def., \$56,475; other income, \$2.399; deductions, \$22,095; bal., def., \$76,171. Pres., F. W. Bradley; V. -P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Fran., Cal.—(V. 100, p. 1593; V. 101, p. 1189; V. 102, p. 67.)





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocilia South RR—1st M \$500,000 g red 110_xe*&r Ogden Mine RR—Stock (5% rental Central of N.J.)	52 10		\$1,000 100	\$416,000 450,000	6 g	J & J	Jan 1 1934 Jan 1916 2 15%	Chath B & Sav Tr Co.Sav 608 Chestnut St, Phila
Ogden Mine RK—Stock (5% Fental Central of N d) Ogdensburg & Lake Champlain Ry—See Rutland RR Ohio Conn Ry—1st M \$2,000,000 g gu (text)Fxo* Ohio & Kentucky—1st M gold sk fd call at 110.Ce,zo* 15-year debenture certs ext in 1914 at 6% Ohio & Little Kanawha Ry—See Balt & Ohio RK. Ohio River—See Baltimore & Ohio	26 	1896	1,000		5 g	M & S J & J J & D	Sept 1 1943 July 1 1926 June 1 1919	Penn RR Co, New York
Ohio River—See Baltimore & Ohio Ohio River & Western—First mtge \$600,000 gold.—F Oil Belt Ry—1st M \$2,500,000 g red text. Oklahoma Central—Common stock \$1,500,000 First mortgage \$1,200,000 red par. Col.yc* Income bonds \$1,500,000	111 25	1902 1913	1,000 100 &c	See text	5 g	M & S	Sept 1 1952 Dec 1 1943	Hambleton & Co. Balt Ft Dearb Tr & S B, Chic
Oklahoma Central—Common stock \$1,500,000 First mortgage \$1,200,000 red parCol_yc* Income bonds \$1,500,000	133		200 &c	1,500,000 1,200,000 1,500,000	5 g	F & A	Aug 1 1934 20 years	Columbia Tr Co, N Y
Bonds not mortgage (auth \$3,000,000) gold ze* &r Bonds not mortgage (auth \$2,000,000) gold ze* &r Bonds not mortgage		1888 1894 1895	1,000 1,000 &c 1,000 &c 1,000 &c	22,294,000 4,000,000 3,000,000 5,598,000	7 4 4 g 4 3 W	J & J F & A J & D	July 1 1916 1% Jan 1 1938 Feb 1 1924 Dec 1 1925 July 1 1932	Columbia Tr Co, N Y Treasurer's Office, Bost do do do do do do do do
Oregon & Cal—1st M g drawn at 100 gu p & 1. Un.zo Oregon Pacific & East Ry—1st M \$500,000 gold Oregon Short Line RR—First mtge (Ry Co) gzo Utah & North 1st M ext 1908 (V 86, p 1410)zo Cons M gu \$15,000 p m s f not drawn gAB.zo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500,000 g (1st M on 400 m) G.xo Cons 1st M \$36,500 g (1st M on 400 m) G.xo C	680 20 611 488 488 1,178	1887	1,000 1,000 1,000 1,000	1,090,000 17,745,000 330,000 14,931,000 4,991,000 1,770,000	5 g 6 g 4 (7	J & A J & A J & A	20 years July 1 1916 134 Jan 1 1938 Feb 1 1924 Dec 1 1925 July 1 1932 July 1 1937 Jan 1 1934 Feb 1 1922 July 1 1933 July 1 1926 July 1 1946	Southern Pacific Co, N Y 165 Broadway, NewYork do do do do
Theome boads Series A 5% non-cumulativeOB: do Series B non-cumulativeOB: do Series B non-cumulativeOB:		1904 1897 1897	1,000 &c 500 &c 500 &c 1,000 &c	12,328,000 See text x272,500 x25,000 See text	5 g 4 g 5% in 4 in 191	J & I J & I Sept1914 Oct J & I	July 1 1946 Dec 1 1929 July 1 1946 July 1 1946 Dec 1 1960	do
Oregon-Wash RR & Nav—Com stk \$50,000,000 auth. Ore RR & Nav cons(now 1st) \$24,312,800 g N.xe	1.138	1896	1,000	23,380,000	4 g	JAI	June 1 1946 Jan 1 1961 Feb 20 1916 4 3	Office 165 B'way, N Y New York and Germany New York and London
1st&ref M \$175,000,000 g gu p & i red 105.F.xo*&r* Oswego & Syracuse—Stook 9% guaranteed D L & W) Consolidated mortgage (guaranteed by D L & W) Construction mortgage guar (for \$1,000,000)F.x Overton County RR—See Tennessee Kentucky & N	35 orthe	1876	1.000	1,320,400	See tex	t See tex	D Feb 20 1916 4 5 t Matured May 1923	Del Lack& West RR,NY do do do
Ozark & Cher Cent—See St Louis & San Francisco Ozark Valley RR—1st M gold	38	1915	Transcer	150,000	6 8	F &	Feb 1 1917	Sow Nat Bk, Comm, KC
x Amounts held by public.	1	Page		I LEGILLI	TO AT	188	1317 2 2	

OCILLA SOUTHERN RR.—Owns Ocilla to Nashville, Ga., 28.56 m.; Fitzgerald to Rochelle, Ga., 23.43 m.; Ocilla to Irwinville (purchased Jan-1916, but in April 1916 not in operation; V. 101, p. 1553; V. 102, p. 1347), 8.2 m.; total, 60.19 miles; leases Fitzgerald, Ocilla & Broxton RR., Ocilla to Fitzgerald, 11.6 m.; other lines (?). In April 1916 reported 110 miles in operation, with gross earnings for that month of \$7,848.

Stock auth., \$1,000.000; outstanding June 30 1914, \$265,000. Of the bonds \$84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1914, \$265,000. The condition of the bonds \$47,827; int., taxes, &c., \$43,314; bal., sur., \$4,513. In 1914-15, gross, \$93,491; net, \$18,018. Pres., J. A. J. Henderson; V.-P.-Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn. sylvania Company, which on Jan. 1 1916 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%. For cal. year 1915, gross, \$388,937; net, \$142,568; rental from operating co., \$174,749; charges, \$81,728; divs. (5%), \$100,000; bal., \$6,980.—(V. 82, p.752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1914, gross, \$99,337; net, \$24,901; int., taxes, &c., \$34,630; bal., def., \$9,729. In 1912-13, gross, \$95,217; net, \$24,578; int., taxes, &c., \$30,782; def., \$6,204. Pres., W. del. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Steam and gasoline electric cars. Stock auth., \$2,500,000; outstanding. \$525,000; par, \$100. Bonds (\$2,-500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which \$500,000 cover first 25 miles, and were held in the treasury Jan. 1915; future issues limited to \$20,000 per mile, completed, including equipment; \$400,000 reserved for not exceeding 90% of cost of improvements, provided not earnings are twice interest charges. Redeemable at 105 on and after Dec. 1 1918. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286.)

Sec.-Treas., T. M. Mooney. Office, Bridgeport, III.—(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the lessee to pay for maint., taxes, &c., \$60,000 yearly the first 3 years, \$77,500 the 4th and 5th year and \$100,000 per year if lease is renewed. The committee has granted an option to the lessee to purchase all of the income bonds and stock of the new company (a) during the first 3 years of the lease for \$800,000; (b) during the 4th and 5th years for \$375,000, and (c) if lease is renewed, during the first 3 years for \$950,000. As the rental to be paid during the first 3 years will cover olny interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OKLAHOMA PACIFIC RR .- V. 98, p. 611.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$9.813,200 was on June 30 1915 held by the leasee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Acquired by Texas & Pacific Ry. at foreclosure sale March 27 1915. V. 100, p. 1168.

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland. Ore., to California State line, 367 m.; Albany Jot to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.: Portland. Ore., to Airlee, Ore., 75 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 55 m.; leases, 11 m.; total 692 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but \$47,000 of the \$19,000.000 stock, \$12,000.000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1914, \$2,181,855. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently eujoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over \$2 50 per acre. V. 102, p. 67, 154, 1061, and (So. Pac.) 1347.

BONDS.—Land grant acreage unsold June 30 1915, 2,353,446, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1915, gross, \$7,149,896; net, \$1,612,683; other income, \$211,066; interest, &c., \$1,851,410; bal., def., \$27,661.—(V. 100, p. 813; V. 101, p. 48, 371; V. 102, p. 67, 154.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston., branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR.,

foreclosed. V. 90, p. 1297. Stock auth., \$700,000 com. and \$300,000 pref.; outstanding, \$200,500 com.; par, \$10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237. For year ending June 30 1914, gross, \$14,288; net. \$2,417; int., taxes, &c., \$3,584; bal., def., \$1,167. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

OREGON SHORT LINE RR.—(See Map Union Pacific.)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jot., Ida., to Preston, Utah., 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total June 30 1915, 2,181 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stook. See also bonds below. V. & 4, p. 52, 572, 932. On Feb. 15 1916 (cosed "Ogden Gate Way" to D. & R. G. RR

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury V. 91, p. 871; V. 93, p. 1387, 1669.

V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—First consols, \$22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897. 4%; Sept. yrly. since, full 5%, at N. Y. office or Old Col. Tr., Boston. The Union Pacific owns all but \$272,500 of the \$7,185,000 original issue income A bonds and all but \$25,000 of the \$14,841,000 B bonds.

The ref. gold guar. 4s (collat trust) of 1904 (authorized issue, \$100,000,-000) are subject to call at 102½. The bonds, of which \$45,000,000 have been sold, secured by pledge of \$8,700,000 Illinois Central RR. stock, \$4,018,700 Chicago & North Western Ry. pref. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$27,557,000 San Pedro Los Angeles & Salt Lake 4s and \$20,000,000 N. Y. C. & H. R. R. R. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds (\$150,000,000 auth. Issue, interest limited to 5%), \$34,422,000 will be reserved to retire underlying bonds and \$36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or execomm may fix. None sold to June 1915, but \$41,487,000 were then owned by Union Pacific RR. and \$3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—10 mos., {1915-16.—Gross, \$20,761,721; net, \$8,700,704 July 1 to April 30. [1914-15.—Gross, 16,811,748; net, 5,825,718 For year ending June 30 1914. gross, \$22,005,593; net, \$9,837,645. In 1914-15, gross, \$19,967,925; net, \$8,087,405.—(V. 100, p. 141; V. 102, p.67)

For year ending June 30 1914, gross, \$22,005,093; net, \$9,37,045. In 1914-15, gross, \$19,967,925; net, \$8,087,405.—(V. 100, p. 141; V. 102, p. 67)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacific.)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attaila to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1915, 2,272 miles. Also owns 187 m. water lines. Spokane-Ayer cut-off opened Sept. 14 1914. Shortens distance Portland to Spokane nearly 50 miles. V. 99, p. 538.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., \$50,000,000; \$49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s (\$175,000,000 auth. issue) are guar. p. & 1. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at \$4 85 on payment of \$15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. \$23,380,000 ore extensions, improvements, acquisitions, equipment. &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699. On June 30 1915 in addition to \$39,401,800 of this issue held by the public the Union Pacific RR. held (unpledged) \$31,744,000 and the treasury \$253,000.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Year ending June 30 1915, gross, \$15,444,056, against \$17,658.066 in 1913-14 and \$18.204,220 in 1912-13; net \$5.536,667.

EARNINGS.—Year ending June 30 1915, gross, \$15,444,056, against \$17,658,066 in 1913-14 and \$18,204,220 in 1912-13; net, \$5,386,607, agst. \$5,450,308 and \$5,951,081. For 6 mos. ending Dec. 31 1915, gross, \$9,070,579, against \$8,495,638 in 1913-14; net, \$2,927,280, against \$2,695,730, other income, \$461,185; interest on funded debt, \$1,890,807; other rents, &c., \$575,571; bal., sur., \$702,944. Pres., J. D. Farrell, Portland, Ore.—(V. 100, p. 2086; V. 102, p. 801, 2255.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missouri Dec. 7 1914; successor to Williamsville Greenville & St. Louis Ry., fore-closed. V. 100, p. 141, 643. Stock authorized, \$350,000; outstanding, \$50,000. Bonds, \$150,000 2-year gold 68 (Mexico, Mo., Sav. Bank and E. B. Locke, trustees), see table above. Prest., J. T. Long; Sec. and Treas., Orah D. Ridgly.—(V. 100, p. 141, 643.)

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—1st M gold redeem textCol.x Pacific Great Eastern—1st M 4½% guar deb stock Pacific & Idaho North Ry—1st M g s f 1% ylyU.z.c 2d M \$3,000,000 gold			\$100 &c £1 &c 1,000 1,000 1,000 &c 500 &c	\$1,027,000 956,000 3,500,000	4 1/2 5 g	J & J 15 M & N F & A J & J	June 1 1937 July 15 1942 Nov 1 1949 Feb 1 1937 July 1 1955 June 1 1940	Columbia Tr Co, NY Brown, S & Co, Lon & Vict. Guaranty Trust Co, N Y Not regularly paid New York and Chicago Am Tr Co, Jacksonv, Fla.
Paris & Mt Pleasant—lat M g red 105 — FC. xc° Paterson & Hudson Riv—Stock 8% rent N Y L E& W Paterson & Ramapo—Stock (rental guaranty) — Pennsylvania RR—Stock auth \$600,000,000 — Tr Cons (now 1st) Gold coupon bonds — kv.o M of 1873 Gold coupon bonds — kv.o secures all Sterl (s f in 1900) not] dr. kv.o*r&r* equally G.P. Gold sterling bonds stmpd pay in \$0 Gold Bonds (P W & B stock as collateral) — xc*&r* New York Phila & Norfolk stock trust cert — kv.f General mortzage gold — G.yc*&r*	1402 1402 1402 1402 1402 1402 1402	1879 1879 1893 1895 1908 1915 1881 1908	1,000 1,000 1,000 £200 200 \$1,000	630,000 298,000 541,500 499,265,700 3,498,000 1,500,000 2,472,000 \$20,000,000 \$20,000,000 \$48,887,000 6,770,000 7,478,250	8 in 1918 6 in 1918 5 g 4 g 3 % i 4 4 % i	J & J F & A M & S M & S J & J M & N M & N M & A J & A J & A	Feb 1916 3%	Pirst Nat Bk, N Y & Chic Paterson, N J do Ohecks mailed Office, Phila & N Y do do do London, England London, England London, England Coffice, Phila & N Y do Penn Co for Ins, &c,Phila
Bonds of Cos. Merged in Pennsylvania RR.— Philadelphia & Erie mortgage (now first) gold_k.c do do (\$5,263,000 are 5s)k.r Sunb Haz & Wilk first Series A drawn at 100zo Second mortgage incomezo&r Sunb & Lewis first mtge \$600,000 p&1g_Gup.ve*	44	1869 1878 1878	1,000 1,000 100 &c 100 &c 1,000	11,143,000 a1,000,000 1,349,500	4 g & 5	J & J A & O M & N M & N	July 1 1920 July 1 1920 May 1 1928 May 1 1938 July 1 1936	Broad St Sta, Ph; & Lond Broad St Station, Phila do do do do do do
a Including \$513,400 bonds held alive in sinking fu	1	1896	1,000	500,000	42	, .	July 1 1936	do do

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls. 33 miles. The Spokane Portland & Seattle owns all the \$500,000 capital stock and also \$185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mage. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. Working liabilities June 30 1914, \$1.65. For year ending June 30 1915, gross, \$21,275; oper. def., \$17,750; charges, \$122,507; deficit, \$140.267.—(V. 96, p. 1840; V. 101, p. 846.)

year ending June 30 1915, gross, \$21,275; oper. def., \$17,750; charges, \$122,507; deficit. \$140.267.—(V. 96, p. 1840; V. 101. p. 846.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B.C., to North Vancouver, thence along Howe Sound and northeasterly to Lillocet, on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Fort George, 480 milos. In June 1916 was in operation from Squamish Dock to Clinton, 167 miles, of which 47 miles were opened in Jan. 1916. V. 95, p. 1332; V. 98, p. 524. Stock auth., \$40,000,000 (par \$100), of which apart may be pref. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 44% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to the Northern Trust Co., trustee. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to loan the company \$6,000, 000, receiving a mortgage on the entire property and \$2,000,000 capital stock. V. 162, p. 2255.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.), applying on the main line, amount to \$16,800,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, of which \$14,234,805 (£2,925,000) have been issued. The balance, \$5,925,195, has been pledged to secure a loan of \$4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

Applying on the Peace River Extension (from Fort George northeastward 330 miles at \$35,000 per mile), securities to the extent of \$11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can.—(V. 100, p. 1833; V. 1

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. V. 101, p. 846. Stock out June 30 1915, \$2,929,800; par, \$100. Bonds, 1st & 2d Ms., \$3,000,000 each; see table above. Loans and bills payable June 30 1915, \$660,160. For year ending June 30 1915, gross, \$129,223; net, \$17,649; int., taxes, &c., \$142,636; bal., def., \$124,986. Pres. and Gen. Mgr., E. M. Heigho; Tress., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.—(V. 101, p. 846.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 12 miles, was formally opened Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer in operation pending completion of bridge. V. 101, p. 1465. Owned jointly by Nashv. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over \$100,000 yearly) on bonds. Stock auth., \$7,000,000 pref. and \$10,000 common, outstanding, \$10,000. V. 99, p. 609. The bonds (\$7,000,000 authorized) are redeemable for sinking fund beginning \$1921 at 10216. See offering V. 102. p. 67, 251; V. 99, p. 343, 609, 894, 1289, 1367.—(V. 102, p. 67, 251, 1988.)

PALM BEACH & EVERGLADES RR.—To construct from West Palm Beach. Fla., westerly 80 miles across the reclaimed Upper Everglades to Moorchaven on Lake Okeechobee and Hicpochee on Three-Mile Canal and Lake Okeechobee. Connection is made at the latter place by boat down the Calosahatchee River to the west coast of Fiordia at Fort Myers on the Gulf of Mexico. Owns concessions for 9.820 acres of Everglades land. Incorporated in Florida April 1915. Stock authorized, \$1.500.000, all to be outstanding; par \$100. Bonds authorized, \$3.000,030 25-yr. gold list M. sk. fd. 6s, of which \$1.500,000 to be issued at present, the remainder to be reserved for additional mileage, &c.; American Trust Co., Jackson-ville, trustee. Redeemable at 105 ion 30 day's notice. Sink: fd., 5% after 10 years. V. 101, p. 449. Press, Charles H. Baker; V.-Press, James A. Moore: Treas., T. T. Reese; Sec., Geo. G. Currie. Office, West Palm Beach, Fla.; N. Y. office, 149 Broadway.—(V. 101, p. 449.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Merged in National Rys. of Mexico in Mch. 1914, which assumed the bonds. V. 98, p. 1000.—(V. 98, p. 1000.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt., Pleasant, Southeasterly and present of the present of the

which assumed the bonds. V. 98, p. 1000.—(V. 98, p. 1000.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogats to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1999. Stock authorized, \$75,000.

Of the 1st gold 6s (\$2,000,000 auth. Issue), \$600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. I 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending June 30 1915, gross, \$116,131; net. \$27,072; other income, \$4,115; int. on bonds. \$36,000; bal., def., \$22,050. Ten months ending April 39 1916, gross, \$109,109, against \$102,740 in 1915; net, \$34,760, agst. \$26,110. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City.

(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City.

N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track
Leased in perpetuity (at \$48.400 per year for road, \$5,000 for taxes, &c.) to
Eric RR., forming part of main line. Eric has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York
State line, 14 miles; single-track; part of main line of Eric RR., to which
leased Sept. 1852 during legal existence, at \$26,500, and which has built a
second track. Dividends have been paid at various rates. In 1906-07,

12%: in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%: in 1913-14, 4%; in 1914-15, 8% (4% J. & J.).—(V. 99, p. 49, 1833.) PECOS VALLEY SOUTHERN RY .- (V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south The total system on Jan. 1 1916 aggregated 11,823 miles, of which 4,369 miles represents the mileage operated directly by the Penn. RR. Co. and 3.108 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title-Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis.

1	The other lines are operated independent	ndently.
	East of Pittsburgh and Erie. Main Line and Branches — M les. Philadelphia to Columbia, Pa. 81 Phila., Pa., to New Bos Jet., &c. 122 Harrisburg, Pa., to Pittsb., Pa. 245 Erie, Pa., to Sunbury, &c. 288 Branches and spurs	Phila. Balt. & Washington 698 West Jersey & Seashore RR* 338. Cumberland Valley RR* 164 Long Island* 394
	Total main line and branches 2,650 Lines oper. by lease or contract—	Grand total east of P. & E. 6,519
	Har. Ports. Mt.Joy. & Lan.RR* Dillersville to Harrisb., Pa., &c 53 Northern Central Ry*	West of Pittsburgh and Erie.
	United New Jersey RR., Trenton to Jersey City, &c. 147	REPORTED DIRECTLY— Pitts. Cin Chic. & St Louis*_1.424 Pennsylvania Company lines*_1.684
	Philadelphia & Trenton RR* 26 Western New York & Penn* 548 Connecting Railway* 36	Total reported directly3,108
	Belvidere Delaware RR* 81 Phila & Long Branch RR 49	REPORTED SEPARATELY— Grand Rapids & Indiana lines* 568
	Other lines (incl D & R. Canal	Vandalia RR* 851 Other lines (see Pennsylvania
	66 m and ferries, 2 m 625	Total system Jan 1 1916 11.823

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania Company (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Jan. 1908 \$2,492,750 of the N. Y. Phila. & Norfolk \$2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & i., by Penn. RR. on basis of \$3.000 certfs. for \$1,000 stock. V. 86. p. 1590; V. 88, p. 631. The lease of the Northern Central Ry. for 999 years was put into effect Aug. 1914. V. 99, p. 344.

SECURITIES OWNED.—The total book value of these on Jan. 1 1916.

SECURITIES OWNED.—The total book value of these on Jan. 1 1916-was \$337.987,613, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1915. \$13,220,359.

In July 1913 exchanged the entire holdings of the system in B. & O. stock (\$21,273.600 each of com. and pref.) for \$38,292,400 So. Pac. Co. stock held by Union Pac. V. 96, p. 1703; V. 97, p. 50, 177. On Jap. 1 1916 Penn. RR. owned \$17,143,800 and Penn. Co. \$12,741,200 Sou. Pac. Co. stock. The company and its subsidiaries are understood to own about 51% of the stock of the Norfolk & Western. V. 90, p. 628; V. 83, p. 562, 1412. On Dec. 31 1915 also owned \$5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99. 1900-May '06. Nov. '06. '07 '08 to May 1916.

Per Cent_____ 5 yrly. 6 yrly 3 1/2 7 6 yrly. (1 1/2 qu.)

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

Per Cent______ 5 yrly. 6 yrly 3½ 7 6 yrly. (1½ qu.) In 1893 paid also 2% in serip. Dividends now paid quarter. CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock (\$45,387.750) at par, increasing the amount outstanding to \$499,265,700. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—Consolidated mortgage of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169. In 1915 majority of 4% sterling bonds of 1908 were stamped as "bonds. V. 101, p. 2072, 2255.

The stockholders on March 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, \$65,000,000 50-year 4½s were sold due June 1 1965 to retire with other funds the convertible bonds (\$86,870,000) due Oct. 1 1915. Future issues may bear interest at such rates and with such maturities, not earlier, however, than the 1915 issue, as the board may determine. The bonds will cover, subject to prior liens, for which General M. bonds are to be reserved, all the property and leaseholds (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Harrisburg and elsewhere in Pennsylvania, rolling stock, shops, and other equipment owned. Of the bonds, \$165,155,000 were reserved to retire an equal amount of underlying bonds and real estate mortgages. Further bonds may alsobe reserved or issued to retire obligations on roads acquired. V. 100, p. 1593, 1673, 141, 557, 819, 902; V. 101, p. 371.

GENERAL FINANCES.—In 1915 sold control of the Pennsylvania and Cambria Steel companies—see V. 101, p. 1629; Midvale Steel & Ord. Co., V. 102, p. 715, and Penn Steel Co., "Chronicle" Feb. 26 1916.

The bridge which is being built from Mott Haven to Long Island by the Nough passenger trains from the South and West to all points in New through passenger trains from the Sout

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Conciuded)— West Chester first mortgage assumedkv West Penn consol mortgage g assumedPIP.kvo* Southw Penn 1st M af \$5,000 yearly not drawn.kvr Allegheny Valley gen (now 1st) M g. FPl.kv.o* &r Junction (Phila) general mtge (now first) gold _kv Pitts Va & Ch first mtge gold gu p & 1. GP.kvo* &r Cambria & Clearfield ist M (V.96.p. 286) g GP. kvo* Oambria & Clearfield general mortgagekv Clearfield & Jefferson first mortgageup.kvo* Pennsylvania & N W gen M \$2,500,000, GuP.kvo* Hollidaysburg Bedf & Cumb 1st M g gu asskxxo* Penn RR real estate purch money gold MF.xo* &r	43.6	1892 1900 1904 1891 1905 1886 1890	\$100 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000	4,000,000 862,000 20,000,000 725,000 6,000,000 2,000,000 1,000,000 1,021,000 1,073,000	5474848 88 84548 88	J & A A A A A A A A A A A A A A A A A A	Sept 1919 June 1 1928 Feb 1 1917 Meh 1 1942 Apr 1 1930 Nov 1 1943 Jan 1 1941 Feb 1 1955 Jan 1 1927 Jan 1 1930 July 1 1951 May 1 1923	Broad St Sta, Phila & Lon do do do do do do Grice Phila & New York Broad St Station, Phila Office Phila & New York Broad St Station, Phila do
Equipment Trusts— Pennsylvania general freight equipment trustx do g gu p&1 \$1,100,000 yly (V 90, p 1425) FPrx do due \$700,000 yearly (V 94, p 1566).FPx do g\$1,970,000 yrly (V 96, p 1702)FPx do g\$1,970,000 yrly (V 96, p 1702)FPx Pennsylvania Company—Bonds gold guarkvo*&r Guar tr certs \$5,000,000 gg u Pa RR Ser Akvr do 10,000,000 do Ser B GPkvo* do 5,000,000 do Ser B GPkvo* do 10,000,000 do Ser Ckvo* do 10,000,000 do Ser EQPkvo* Gold loan last installment g gu Penn RRQPk Gold loan red after 15 yrs (gu V 83, p. 1229). GPkvo* Loan \$48,262,548 guar red from 1918		1906 1906		4,200,000 13,790,000 18,443,000 4,269,000 8,477,000 4,335,000 9,155,000 10,000,000 1,324,000	3 X X X X X X X X X X X X X X X X X X X	J & S F & A J & D M & N M & N	To Nov 1917 To May 1920 To June 1 1922 Apr 1 1917-1923 July 1 1921 Sept 1 1937 Feb 1 1941 Dec 1 1942 Dec 1 1944 May 1 1952 Nov 1 1916 Apr 1 1931 June 15 1921 June 15 1921	Fidelity Trust Co. Phila do do do do do Pa RR, N Y (c) & Pitts(r) Penna RR. New York and Girard Tr Co. Philadelphia Cred Lyon. &c. Paris. Fr Pa RR N Y & Phila
Pennsylvania & New Jersey RR—1st M \$500,000 Pennsylvania & North Western—See Penn. RR Pennsylva & S W Ry—1st M \$4,000,000 g red text. Pensac Mob & New Ori—1st M \$350,000 g red 105_Fx Peoria & Bureau Valley—Stock rental (see text) Peoria & Eastern—Ind Bloom & W 1st M pf. Ce.xc&r Ohio Indiana & West 1st M pref g int guarCe.xc* Peo & E 1st (cons) M \$10,000,000 int guarCe.xc* Income M int when earned non-cumulative. Ce.xc x On Dec. 31 1915 \$2,574,618 add'l held by compan	202 338 338 338	1912 1913 1879 1888 1890	500 & 1,000 100 100 & 500 & 1,000	See text \$350,000 1,500,000 981,500 500,000 8,376,000	8 4 5 g	F & A	Dec 1 1942 Feb 1 1933 Feb 10 1916 5% Apr 1 1940 Apr 1 1938 Apr 1 1940 Apr 1 1990	ChemCanTrCo, Elmira, Farmers L & Tr Co, N Y First Nat Bk, New York Treas office, N Y do do do do 4% paid April 1 1913

			1
England and facilitate the transfer thence to Jersey City, in place of Harlem and East rivers. See V. 86 631; V. 89, p. 666, 919; V. 90, p. 636 On Dec. 31 1915 the Pennsylvar subjoined amounts of the following in whole or in part in connection will pa. Steel Freight Car Trust 4% gold	by the long p. p. 608; V. c; V. 93, p. 86 lia Company issues (company the aforesaid Penn. Gen 0 4% '07, uth. in 1907, leage book ra al passenger t s were sold	ferry service 87. p. 813, 1: 37; V. 97, p. 1 held (V. 86, bare table ab French issue t. Frt. Eq. Tr \$100,000,00 see V. 84, p. te was incressariffs. V. 99 and in May	e through the 238: V. 88, p. 505. p. 1281) the ove), received rust 0\$2,200,000 231,340. used from 2 to 0, p. 675,1520. 1915 \$65,000,-
-Total East P. & E.— Gross Net after Gross Net after Gross Taxes, &c. Earnings. Taxes, &c. Earnings. \$1916.90.658.949 20.156.618 44.234 ANNUAL REPORT.—Fiscal yheld at Philadelphia on second Tuesgiven in V. 102, p. 880, 892; see all personal second Tuesgiven in V. 102, p. 880, 880; see all personal second	I West P.&E. S Net after 1 Ne	Total Gross &c. Earnings \$ 134,893,8 43 103,626,0 c. 31. Annul. The report \$ 837.	All Lines Net after Taxes, &c. \$94 29.699.701 47 13.604,403 aal meeting is rt for 1915 was
Average miles operated 1915. 4.54 Total oper. revenue 196.628.17 Operating income 46,250,92	1 0 \$187251.85 5 35,258,77	2 1.75 1 \$60.857.67 2 16,522,17	8 7 \$54,698,327 4 9,864,668
EARNINGS.—All lines east and Miles operated Gross earnings. Net earnings. Other income	1915. 12,103 374,939,646		1913. 11,944 \$392,435,944 \$70,983,041
Gross income	122,961,977 120,775,301	\$99,619,036 99,633,560	
Balancesu	r.\$2,186,676	def.\$14,523	sur.\$1,812,156
REPORT OF PENNSYLVANIA REFILE, INCLUDING N	R. (LINES E	EAST OF PIC	TSBURGH &
Year ending Dec. 31— Miles operated end of year Gross earnings Net earnings Accrued taxes, &c.	1915. 4,541 196,628,170 \$53,891,609 7,640,684	1914. 4,512 \$187.251,851 \$42.959,608 7,700,836	Inc. or Dec. +29 +29 +\$9,376,319 3+\$10,932,001 -60,152
Operating income		\$35,258,772 1,439,634 11,438,484 838,693 973,270 1,091,353 915,844	-48.297
Gross income_ Hire of equipment (debit) Lease of other roads Joint facilities_ Miscellaneous rents, &c Interest on funded debt Interest on unfunded debt	\$66,626,245 \$1,325,955 8,574,860 1,084,557 1,093,260 11,834,384 287,907	\$51,956,051 \$629,607 5,730,695 1,057,635 714,131 9,562,205 171,012	+\$14.670,194 +\$696,348 +2,844,165 +26,922 +379,129 +2,272,179 +116,895
Net income	\$42,425,322 \$1,946,341		+\$8,334,557 2 +\$161,099 +33
TotalBalance, surplusOFFICERS.—Pres., Samuel Rew W. W. Atterbury and W. Heyward Lewis Nellson. New York office,	\$42,425,322 a; VPs., Ge i Myers; Tre 85 Cedar St.	\$33,967,764 \$123,000 o. D. Dixon, as., J. F. Fab	+\$8,457,558 -\$123,001 Henry Tatnali mestock; Sec.
Directors.—Percival Roberts Jr., Samuel Rea, Henry C. Frick, Wi Patterson, Effingham B. Morris, Henry Tatnall, W. W. Atterbury	Geo. H. Mcliliam H. Bar Thomas De Geo. D. Di	Fadden, Char nes, Geo. W Witt Cuyler ixon, W. H	les E. Ingersoll ood, C. Stuare, Levi L. Rue Myers, Bayare

Additions and betterments	7,286,849 3,239,913	2,230,335	+5.056.514 +3.239.913
Total Balance, surplus		\$123,001	-\$123,001
OFFICERS.—Pres., Samuel Re W. W. Atterbury and W. Heyward Lewis Neilson. New York office,	d Myers: Trea	D. Dixon, H	enry Tatnali, lestock; Sec.,
Directors.—Percival Roberts Jr. Samuel Rea, Henry O. Frick, Wi Patterson, Effingham B. Morris, Henry Tatnall, W. W. Atterbury Henry, Joseph Wood.—(V. 101, p 523, 880, 976, 1060, 1437, 1718	Geo. H. McF lliam H. Barr Thomas De Geo. D. Dis	witt Cuyler,	Levi L. Rue,
PENNSYLVANIA COMPANY. ates all the Pennsylvania Ratiroad Leased by transfer from Pa. RR.	Control	Pitts. Owns led by stock or	none in fee.
Pittsb. Ft. W. & Chicago470 Massilion & Cleveland	.53 Pitts, Oh .23 Marginal .97 Cleve, Al .34 South Ch Branches .56 Youngsto	do Val. & Cine RR., Beav. F kron & Cincin dc. & Southern W. N. Y. & P own & Raven	7., Pa. 3.44 mati. 335.21 23.05 a. Ry. 51.52 a 2.28
* See this company		••••••	1,684.53

Pitts. Cin. Chic. & St. L*1. Waynesburg & Washington Ohio River & Western	422.18 28.16 110.75 76.17 419.03	Pennsylvania Terminal Ry Controlled jointly. Central Indiana	9.65 3.02 4.15 117.74 •19.69 •230.70 263.99

REPORT.—For 1915 in V. 102, p Year ending Dec. 31— Total operating revenue	1915. 60,857,677 16,522,174 \$9,084,408	\$9.864.667	\$12,211,659 \$11,814,743
Bond interestOther interest	$10,313,068 \\ 984,688 \\ 6)4,800,000 \\ 2,969,723$	9,117,129 949,667	8,848,433 876,097 (7)5,600,000 2,200,000

PEORIA & EASTERN RY.—(See Map New York Central Lines.)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchasemoney lien of \$5,000,000 from C. C. C. & t. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 352 miles.

RAILROAD COMPANIES [For abdreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Union—First mortgage gold Ce.xo Second mortgage gold Ce.xo Debentures due \$50,000 y'ly (in 1917 \$26,000) z do do \$60,000 y'ly (in 1930 \$40,000) z do do \$50,000 y'ly (in 1917 \$26,000) z Peoria Ry Term—1st M gu g red 102½ beg '16.1C.xo* 1st & ref M g gu (owned by C R I & Pac Ry) Ba.x Pere Marquette—Common stock	20	1910 1911 1906 1907 1911	\$1,000 1,000 1,000 1,000 1,000 1,000	1,499,000 186,000 300,000 76,000 944,000 1,400,000	4% g 5 g 5 g 4 g 4 % g	Q—F M & N F & A M & N F & A J & J J & D	Feb 1 1921 Feb 1 1921 To Aug 1 1923 1924 to 1930 Aug 1916-1917 Jan 2 1937 Dec 1 1941	Central Trust Co, N Y do First Nat Bank, N Y do
First pref (also as to assets) 4% cum after 1910 Second preferred 4% non-cumulative Outstanding stock of constituent companies Receivers' certificates \$3,500.000 red 101		12-13	100	968,180 58,800 3,500,000	5	J & D	June 1 1915	Guar Tr Co, N Y or Det
do do "B"\$2,000,000(see text) redeem do do "G" \$600,000 auth do do notes		1914	1.000	605,000 725,000	6 4 16	Various	June 1 1915 June 1 1915 Apr 23 1914 Various Jan 1 1955	Guaranty Trust Co, N Y
do notes Refund mortgage (see text) goldCe,xc°&r Impt & ref gen M \$60,000,000 red 110Ba,xc°&r Coll notes (foreclosed) see by impt & ref gen bdsQ.xc° Collateral notes		1911	1,000 &0	See text See text 1.193.180	5 g 6 g	M & S	Mch 1 1961 Mch 1 1916 Oct 8 1912 July 1 1912	See text See text In default In default
Debentures \$5,000,000 (V 85 p 1402)	672 672	1881 1897 1880 1889 1889	1,000 500 &c 1,000 1,000	5,379,000 5,000,000 2,850,000	4 g & 6 g		Dec 1 1921 Apr 1 1946 Oct 1 1920 May 1 1939 Apr 1 1939	June 1914 coup not paid April 1914 coup not paid April 1914 coup not paid May 1914 coup not paid Apr 1914 coup not paid
Toledo Division first mortgage gold IB.zo* Ch & N M 1st M gu p & 1 end by Ch & W M.OB.vo* Consol M (Pere Marq) \$50,000,000 auth F.xc&r Lake Erie & Detroit Riv Div coil tr M gold Gx Collateral trust mortgage gold call par	1,849	1901	1,000 1,000 1,000 1,000 1,000	8.382,000	48	J & J M & N J & J	July 1 1937 May 1 1931 Jan 1 1951 Aug 1 1932	In default In default In default Bankers Trust Co, N Y
Grand Rapids Belding & Sag 1st M assumed	29		1,000 1,000 1,000	675,000	4 g 4 g 4 g 4 g 4 g	F & A M & S M & N	Jan 1 1923 Aug 1 1931 Mch 1 1924 May 1 1943 Apr 1 1916	People's State Bk, Detr't Aug 1914 coup not paid Mch '14 coup not paid In default Cip Ham & Dayton By
Pullman Co car lease notes due quarterly		1910 1911 1911 1911	1,000 1,000 1,000	37,160 1,264,781 602,800	{ 5 5 g	JAI	Dec '15-Apr '1	Cin Ham & Dayton Ry Puliman Co, Chicago In default do
Locomotive notes due \$4,993 monthly				322,220 46.996	5		To Apr 16 191	B

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Ohio. & St. L., which guarantees interest, but not principal, of the 1st consels and the underlying bonds, and owns \$5,000,100 of the \$10,000,100 stock, par \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125.000 stock of Peo. & Pekin Union Ry. A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 \$1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.00; second main track, 8.89; total main track, 24.89 miles. Mileage of side and yard tracks, 11.12. Capital stock, \$1,000,000. Owned by Peoria & East. Clev. Cin. Chic. & St. L. system). Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year end. June 30 1915, gross, \$940,824; net, \$164,205; other income, \$215,069; int., taxes, &c., \$276,040; bal., sur., \$103,234. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, III., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 28.61 miles of track, 70-1b, rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft, steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pao, and Chicago & Alton, which guaranteed the 1st M bonds, the former (which owns the \$1,400,000 First & Ref. M. 4½s) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. Jan. 1916 coupon paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, \$209,371; net. \$17,548; other income, \$15,280; int., taxes, &c., \$117,565; bal., def., \$86,698. In 1913-14, gross, \$256,578; net. \$51,987; other income, \$5,388; int., taxes, &c., \$117,565; bal., def., \$60,191.

EARNINGS.—10 mos., [1915-16_Gross, \$213.907; net, aft. tax., \$51,225 July 1 to April 30. [1914-15_Gross, 169,643; net, aft. tax., 12,338 Pres., W. G. Bjerd; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715.)

Operates car ferries Ludington to Milwaukee and Manitowoo. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry, for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V 77, p 2097; V. 78, p. 2600.

line easterly to Buffalo, from July 18 1904. V 77, p 2097; V. 78, p. 2600. ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 1519.

**Receteers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767; V. 99, p. 817.

As to receivers' certificates, see V. 99, p. 121, 539, 970, 1592, 1598; V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee. V. 96, p. 1365; V. 97, p. 1729.

Foreclosure sale under consol. M. of 1901 and other suits consolidated, set for July 5 1916. Upset price, \$14,000,000, subject to underlying bonds and int. V. 100, p. 1169, 1833; V. 101, p. 1553, 2145; V. 102, p. 976.

In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901. V. 98, p. 1072, 763.

PLAN OF REORGANIZATION.—The plan submitted by the management to the Mich. RR. Commission in June 1916 (V. 102, p. 2167) proposes a reduction in fixed charges from \$4,159,890 to \$1,678,000, but terms of exchange and assessment of junior securities were on June 16 still tentative.

Proposed Capitalization \$105,000,000, a Reduction of \$9,500,000.

\$831,113; net, \$303,539.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 % miles Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.): branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,180 of the \$2,499,127 stock and guarantees the bonds. In May 1916 merger was voted. V. 102, p. 1541, 1897; V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388.—(V. 98, p. 1246; V. 102, p. 1541.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 (1st ioan) g gu p & 1. PeP. kv.o° First M Ser 2 (2d ioan) g gu p & 1 (end). PeP. kv.o° Peterborough RR—Stock (rental 4%) Petersburg RR—See Atlantic Coast Line RR.	38.2 38.2	1888 1888	\$100 &c 1,000 100	\$799,600 1,125,000 385,000	5 g		Jan 1 1918 Jan 1 1918 Apr 1916 2%	Reading Terminai, Phila do do Nashua, New Hampshire
Phila & Baltimore Central—See Phila Balt & Wash Phila Baltimore & Wash—Stock auth \$25,350,450 P W & B (old Co) plain bonds. All secured [Xr Plain bonds by 1903 Xr Plain bonds gold		1887 1887 1891	1,000 1,000 1,000	1,000,000 1,000,000 930,000	4 4 8	A & O M & N J & J	Apr 1 1917 Nov 1 1922 Jan 1 1926	Broad St Station, Phila Off, Phil; Kidd, Peab, Bos Broad St Station, Phila do do
Piain bonds gold	214	1892 1904 1909 1911 1888	1,000 1,000 &c 1,000	4,000,000 2,200,000	48	M & N J & J M & N	Oct 1 1932 Nov 1 1943 To Jan 1 1924 Nov 1 1951	do do Am Ex N Bk, NY; & Phil Broad St Station, Phila Reading Terminal, Phila
Phila & Ches V—1st M profold 5s red '96 g_PeP. kv.c° 1st mtge old 4s not pref introduced in '96 g PeP. kv.c° Philadelphia & Erie—See Pennsylvania RR Phila & Frank—First mtge \$500,000 guar_GuP. kv.c°		1888	500 500 1,000	280,510 100,000 500,000	3 g	A & O	Apr 1 1938 Apr 1 1938	do do Reading Terminal, Phile
Phila Germ & Norristown—Stock rental P & R Ry Phila Harrisburg & Pittsburgh—1st M g kv.o* &r Phila Newtown & N V—1st M (3s first charge) .kv.c*	30 46 22	1890	1,000 1,000 1,000	2,246,900	12 5 g	Q-M A & O 15	Aug 1 1922 June 5 1916 3% Oct 15 1925 Oct 1 1942	Mar & Mer Bldg, Phile Reading Terminal, Phile do do
Philadelphia & Reading Ry—See Reading Company Philadelphia & Trenton—Stock 10% rental Penn RR Philippine Ry—Stock \$5,000,000 authorized————————————————————————————————————	26		100 100 1,000	5,000,000	10		Apr 10 1916 2 3	Treas Penn RR Co, Philipsens Trust Co, N Y
Pledmont & Jumberland—See Western Maryland Pine Creek—See New York Central Pinus & Troy—First mtge \$250.000 gold guar p. & 1e		1900 D	1,000	250,000	188	D. C.	Nov 1 1939	Un Sav Bk & Tr Co, Ch
Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental Pittsburg Shenango & Lake Erie 1st M g Ce.xc° Consolidated first mtge for \$4,800,000 g Ce.xc°	134	1890 1893	1,000 1,000	10,000,000 2,000,000 2,989,000 579,000	6	J & D	Apr 1 1916 114 June 1 1916 3% Oct 1 1940 July 1 1943	Check from Co's Office do do Central Trust Co, N Y
Pitts Bess & L E cons mixe \$10,000,000 g _ Us.xe* Debentures gold \$2,000,000 redeem (see text) _ UPix Greenville could trust \$100.000 due yearly g _ UPix	193	1897 1899 1900	1,000 1,000 1,000	6,432,000 2,000,000 400,000	5 g	J & D M & N	Jan 1 1947 June 1 1919 To May 1 1920	United States Tr Co, N S Union Trust Co, Pittsb'i
Butler equipment trust \$2,050,000UPix Pittsb Chart & Yough—Gen M \$1,000,000 g gu_FPik Pittsburgh Cincinnati Chicago & St Louis—Com stock Preferred stock Chie St L & Pitts cons M (\$22,000,000) gUn.xc&r	1.499 1.499		1,000 1,000 100 100 1,000	161,000 37,595,861 29,916,200	4 g	A & C	Apr 1 1921 Apr 1 1932 Jan 25 '16 2% Jan 25 '16 4%	office, Pittsburgh, P. Treas office, Pittsb, P. do do Reg Penn RR, N Y cou

PHILADELPHIA BALT. & WASH —Operates in all 717 miles of track,	INGTON RR.—(See Map Penn,RR.)
Lines owned Miles.	Lines controlled, leased, &c
Phila, to Washington, D. C., vla Balt., all double track135	
Bowle to Pope's Creek, Md 49	
Branches to Delaware City, &c 45	Other lines (7) 5

EARNINGS.—For four 4 Months— Gross Earnings. 1916 — \$7,740,435 1915 — 6.151,071	Net Earnings. \$1,756,315 610,762	Other Income. \$513,692 489,945	Fixed Charges. \$1,173,120 1,138,875	Balance, Surplus. \$1,096,887 def.38,168
REPORT.—Report for Year end. Dec. 31—Gross earnings—\$20 Operating expenses—16	1915. 1,311,137 \$	1914. 20,357,562	1913.	1912. \$20,280,042 16,084,502
Net	1914.	\$3,759,527	\$3,553,905 1915.	\$4,195,540 1914.
Net earnings4,864,915 Taxes, &c 649,861	674,174	Lease of oth Hire of eq., Joint facil.	bal_ 654.34	1 607,565
Divs. received 989,326	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bond interes	st 992,82 misc. 320,92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Joint facilities, rents, &c 375,361	365,690	Additions,	4%).1,005,52 &c 996,32	

Gross income 5.579,740 4,473,998 Balance, surp. 145,328 (V. 98, p. 831, 1000; V. 100, p. 902, 974; V. 102, p. 523, 713, 1154, 1250, 1541, 1897.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa. 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100. of which Reading Company owns \$489,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co guarantees bonds, with int. reduced. See V. 63. p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford. Pa., 2.55 miles; total tracks, 4.08 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277.625 including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg' Pa. to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track, 41.10 m; sidings and laterals, 14.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR. which by endorsement on each guar the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3,50 m.; 3d track, 2.16 m.; sidings and laterals, 4.71 miles. Stock—com., \$1,225,000; pret., \$400,000; par, \$50.01 the bonds, \$\$49,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mige. of 1897, \$247,000 additional being owned but not pledged. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1915, gross, \$165,899; oper. def., \$4,913; other income, \$39,115; int., taxes, &c., \$102,748; improvements, \$104,650; bal., def., \$182,196.

PHILADELPHIA & READING RY .- See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington). Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States

in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railread in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m. and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 4 of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks REPORT.—Earnings for calendar year 1915, gross. \$362,407; net after

REPORT.—Earnings for calendar year 1915, gross. \$362,407; net after taxes, \$125,397; other income, \$3,256; total deductions, \$343,305; add'ns and betterments, \$463; bal., def., \$215,121.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chan. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V-Pres., Frederic H. Reed and C. Lewis; V-P. Gen. Mgr., R. R. Hancock; Sec. & Treas., E. Eberlein; Asst. Sec., Frank S. Connett. Office, 43 Exchange Place, New York City.—(V. 98, p. 696.)

PINE BLUFF & NORTHERN RR.-V. 102, p. 886. PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to onneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, om; branches and spurs, 34 m; leased Meadville Conneaut Lake & Lines-lile RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near rie, &c., 13 m.; total, 247 miles (142 miles double-tracked).

Erie, &c., 13 m.; total, 247 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72. p. 137.

BONDS.—Debentures of 189 9 may be called for each year of unexpired term.

The P. & L. E. mtge, of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897. \$3.585,000 reserved to retire Pittsburgh Shemango & Lake Erie bonds.(—V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartlers to Beechmont. 19 miles: trackage (Chartlers Ry. 2 m.; 22 miles in all. STOCK outstanding Jan. 1916, \$1.390,000, \$940,000 owned jointly by guarantors mentioned below. Auth. stock, \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. Bilis payable Dec. 31 1914, \$278,477. In year ending Dec. 31 1915, gross, \$419.945; net, \$210,428; other income, \$6,000; charges, \$50,657; surplus, \$165,771.—(V. 82, p. 1269.)

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis Controlled by Pennsylvania Company, which on Dec. 31 1915 owned \$24,-169,600 common and \$24,886,800 preferred stock

STOCK.—Authorized: Common, \$45.000,000; pref., \$30,000,000. The pref. stock is "non-cum and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. & pref., they share pro rata. V. 93, p. 146; V. 99, p. 199. Stockholders were offered \$2.437,400 pref. stock at par, payable Dec. 1914, raising total out to \$29,915,725. V. 99, p. 1367, 1747.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cinc Chicago & St Louis (Concluded)— Consolidated mortgage \$75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company uncondtionally, all equally secured———— itonally, all equally secured———— "H" gold xee "G" gold xee "H" gold xee "I" gold xee "I" gold xee "I" gold xee	1,144	[1890 1892 1892 1895 1895 1903 1907 1910 1913	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,379,000 4,738,000 13,775,000 9,877,000 9,252,000 2,706,000 7,000,000	4 % g 4 % g 4	IME AL N	Oct 1 1940 Apr I 1942 Nov 1 1942 Nov 1 1945 Aug 1 1949 Dec 1 1953 Nov I 1957 Feb 1 1960 Aug 1 1963 May I 1964	Penn RR Co., N Y do
Chartlers first mortgage assumedX0*	23	1901	1,000	625,000	3 1 € €	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Oh Pittsburgh Ft Wayne & C—Gon stk 7% gu Penn RR Guar special impt stock 7% guar by endorsement Pittsburgh Junction—See Baltimore & Ohio RR	470	1871	100		7 in 1915 7 in 1915	8-3	July 5 1916 1% July 1 1916 1%	Winslow, Lanler & Co, NY do do
Pittsburgh & Lake Eric—Stock auth \$30,000,000— First mortgage gold Second mortgage gold Series A and B	73 73	1878 1889 1913	1,000 1,000	2,000,000	10 in '15 6 g 5 g 4 1/2	J & J A & O	Feb 1 1916 5% Jan 1 1928 Jan 1 1928 Jan 1 1928	Co's Office, Pittsburgh do do New York Trust Co, N V Guaranty Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Pittsburgh McKees & Yough—Stock guar (see text) First mortgage guar by P & L E and L S & M S.xe 2d M guar p & 1 (end) by P & L E and L S & M S.xe MoKeesport & Belle Vernon 1st M gold assu. FPix	57	1888	1,000 1,000 1,000	3,959,650 2,250,000 1,000,000 600,000	6 6 6 g	J&J	July 1916 July 1 1932 July 1 1934 July 1 1918	Union Trust Co. N Y do do do Fid Title & Tr Co. Pittsb
20 M guar p & 1 (end) by r & L is and L is & S. Lee McKeesport & Beile Vernon 1st M gold assu_FPix Pittsburgh Painesville & Fairport—See Baltimore & Pittsburgh & Shawmut RR—Stock First mortgage gold red 105	Ohio	RR	100			*****	Dec 1050	Tatan Dha Ca Namyana
1st lien coll tr notes & red 10279 d. se cer		1914	1,000	4,500,000	6 8	M&N	Dec 1959 May 1 1917	Intern Bkg Co, New York Guaranty Trust Co, N Y
Notes payable		1912 1913	1,000	345,000	5	M & N M & N	Aug 1 1917 To Nov 1922 To Nov 1923	Columbia Tr Co, N Y
do do \$14,999 quar Jan 17, &c do do \$30,000 semi-annually		1914	1,000	570,000	5	M & N	Nov 1 1924	4th St Nat Bank, Phila Columbia Trust Co, N Y
do do \$8.165 quar Pitts Shaw & No—Receivers' certificates red par Receiver's certificates V. 102, p. 977x do do		1915 1916 1914	1.000 1.000 1.000	875,000 15,000	6 6 5	M & S	Aug-Sept '17 Mch 1 1918 June 1 1917	Columbia Trust Co, NY do do do do
First mortgage gold \$12,000,000 Eq.xo* Refunding mortgage gold \$15,000,000 X Oar trust (receiver's) due \$11,000 semi-annually		1899	1,000	14,491,600	4 g	F & A	Feb 1 1949 Feb 1 1952 To Dec 1 1920	Feb 1905 int last paid do do Columbia Trust Co. N Y

STOCK OF OLD COMPANIES unexchanged Dec. 31 1915 \$97,839.

common. V. 101, p. 2145, 2168.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y., trustee) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The nine series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Aug. 1913 \$7,000,000 consol. 4½6, Series I, were sold to retire the \$3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243. In Dec. 1914 \$3,494,000 4½6 bonds were sold for improvements. V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equip. trust oblig'ns Dec. 31 1915. EARNINGS.—4 months and days and the series of the series o

EARNINGS.—4 months	s ended Ap	rll 30: Other	Fixed	Balance,
Earnings.	Earnings.	Income.	Charges.	Surplus.
1916\$15,941,397	\$3,432,175	\$195,998	\$2,215,969	\$1,412,204
1915 11,928,707	1,846,015		1,953,460	99,890
REPORT.—Report for				
Yr.end.Dec.31: 1915.		Deduc. (Con.)		1914.
Miles directly		Joint faciliti		\$362,412
operated 1,489			at. 3,002,686	3,354,408
Gross earns_\$41,445,690\$3				2,637
Net (after tax) 9,246,126		Miscellaneou		57,106
Joint fac. rents 422,105		Sinking fund		
Misc.rents,&c. 313,487	263,822	Pref. div. (4	%)1,196,640	1,099,441
		Com. divs	(2)751,916	$(\frac{34}{2})278,803$
Gross inc\$9,981,718 \$	7.875.061			
Deduct—		Tot. dedu	c_\$8,145,482	\$7,819,729

Lease oth. rds.\$1,085,758 \$1,054,302 | Balance, surp.\$1,836,236 \$55,323 | Hre equip.,bal. 738,921 730,096 | —V. 100, p. 56, 230, 475, 1259, 1339, 1355, 2168; V. 101, p. 2145; V. 102, p. 523, 1431, 1449.

-V. 100, p. 56. 230, 475, 1259, 1339, 1355, 2168; V. 101, p. 2145; V. 102, p. 523, 1431, 1449.

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.)
ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles.

Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn, RR.; rental pays interest. sinking fund of debt and 7% on stock, payable Q.J.

In 1901 an extra div. of 2% was declared, on both stocks, but it will be paid on guar. spec. stk. only in case courts so decide; V. 72, p. 821, 1188.

CAPITAL STOCK,—The special improvement stock is issued to Penn, RR, for imprevements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000, free of all taxes." This special stock is issued om time to time for betterments; in 1902, \$1,418,300; in 1903, \$2,010,400 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907; \$1,431,900; in 1908, \$2,681,300; in 1909, \$1,552,800; in 1910, \$1,654,100. In 1911 \$3,338,300; in 1912, \$1,993,400; in 1913, \$2,410,000. Of the \$52,436,300 guar. special stock outstanding Dec. 31 1914, \$48,503,000 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1915, lessee's profit, \$2,834,925; 1914, loss, \$277,372; 1913, profit, \$715,295; 1912, \$1,526,174; 1911, \$1,204,754; 1910, \$1,574,986; 1909, \$1,748,115; 1908, \$1,563,072.—(V. 97, p. 365; V. 99, p. 121, 344.) 1909. \$1,748.115; 1908. \$1,563.072.—(V. 97, p. 365; V. 99, p. 121, 344.)

PITTSBURGH & LAKE ERIE RR,—(See Maps N. Y. Central RR.)

—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 71 m. (of which 68 m double track); 46 m., 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough, (which see), 118 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; trackage rights Monongahela RR., 1 m.; Perrona branch, Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 224 miles.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

The Lake Erie & Eastern RR., 834 miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E. northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99, p. 1911; V. 100, p. 399; V. 100, p. 449. As to Little Kanawha RR. see caption of that company.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31

449. As to Little Kanawha RR, see caption of that company.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31
1915, owned \$14,994,250 of \$29,988,000 stock.
Stockholders voted April 28 to increase the authorized capital stock
from \$30,000,000 to \$50,000,000 for "corporate purposes," at not less than
par, as and when ordered by the board, the stockholders to have the first
privilege to subscribe. V. 102, p. 1718.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry., \$1,470,000, and of Mon. Ry., \$2,500,000; Beaver & Eliwood RR., \$150,000.
Mahoning State Line RR., \$96,200; Pittsburgh & Clearfield RR., \$107,000;
Lake Erie & Eastern RR., \$105,000. As to guaranty of bonds of Mon.
RR., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own \$3,078,900 of the \$3,959,650 Pitts. McKeesport & Youghlogheny RR. stock at
\$65 per \$50 share. V. 94. D. 768.

Covenants to pay New York Central Lines equipment trusts of 1913, its
share of the amount outstanding Dec. 31 1914 being \$3,716,525.

DIVS.—§'86-'91. '92-'06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16.
Per cent._16 yrly. 10 yrly. 12 11 10 50 35 22 16 10 5, —

Fixed Charges. \$926,856 481,973

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(See Maps New York Central Lines).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belie Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21 00 m.; leases, 2.00 m.; total, 118.22 m., of which 93.04 miles double tr'k. LEASE—Leased to Pittsburgh & Lake Erie RR, for 999 years. Hental is 6% on the stook, principal and interest of the Pittsburgh McKeesport & Youghlogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1915, \$2,212,663, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at \$65 per \$50 share; \$3,078,900 acquired up to Dec. 31 1915.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to estab-

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh, Brockwayville to Kittanning and branches, 90.14 miles, has been completed; balance to Freeport, 13.88 miles, building in June 1916.

Freeport is at head of slack-water navigation of the Aliegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Onio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Sawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR, plus 10c. per gross ton on coal delivered by the P. & S. RR, to the P. S. & N. As to expert examination and committees, see Pitts. S. & Nor. RR. below.

BONDS AND NOTES.—In 1910 sold \$4.000.000 of an authorized \$12.

plus 100. per gross ton on ooal delivered by the P. & S. RR. to the P. S. & N
As to expert examination and committees, see Pitts. S. & Nor. RR. below.

BONDS AND NOTES.—In 1910 sold \$4,000,000 of an authorized \$12,000,000 of 50-yr. 5% g bonds callable at 105; ann. s.f., \$100,000 bes. Dec.
1914. The bonds are secured on the 90.14 m. in operation and 13.9 m.
to be completed in summer of 1915 (total, 104 miles); also pledge of
\$11,953,000 of \$14.491 000 ref.. 4s and \$58,000 of \$164.000 Pitts. S. &
Nor. 1st 5s outstanding, pledge of entire \$3,607,200 Alleganey River Mining Co. stock and two traffic contracts with the Alleganey Mining Co. and
Pitts. Shawmut & Northern. Total bonds issued May 1914. \$10,500,000,
of which \$4,000,000 were deposited as security for 3-year notes (see below),
and \$2,500,000 under income notes maturing after the 3-year notes.

The \$4,500,000 first lien coll. trust 3-year 6% gold notes provide for the
completion of the road and retirement of \$2,500,000 notes due June 1 1914.
They are secured by (1) \$4,000,000 Pitts. & Shawmut 1st M. 5% bonds; (2)
\$3,000,000 Allegheny River Mining Co. 1st 5s (entire issue), and \$2,500,000
market value high-grade securities. See V. 98, p. 1538. V. 93, p. 54;
V. 96, p. 1490. In Jan. 1913 sold \$200,000 5% equipment trust notes.
V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

EARNINGS.—Year ending June 30 1914, rental, \$322,829; other income.
\$241,549; total, \$565,378; int., taxes, &c., \$504,473; bal., sur \$60,904.

DIRECTORS.—Theo. P. Shonts, Wm. Shillaber, Thomas H. Hubbard,
Edwin E. Tait, Henry R. Huntington, Dwight C. Morgan, John S. Porter,
Nathan L. Strong, G. C. Deeter, L. G. Bonstein, A. O. Griffith, P. B.
McBride, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Derveer,
H. S. Hastings.—(V. 96, p. 1490; V. 98, p. 1538; V. 101, p. 213, 1974.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road
extending from bituminous coal fields in Elk, Jefferson and Armstrong
counties, Pa., northerly to Wayland, N. Y. a distance of 152 miles,

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864. In Dec. 1915, following committee employed an expert engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and consolidate it with the allied Pittsburgh & Shawmut RR.; Committee: Samuel Fuller, of Kissel, Kinnicutt & Oo.; R. Walter Leigh. of Maitland, Coppell & Co.; Charles Sargent, of Kidder, Peabody & Co.

(For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Shawmut & Northern (Concluded)— [Goodmotive trust (receiver's) \$1.309 quarterly	20	1913 1913	\$100 &c	3.927 362.000		J & J	To Feb 1 1917 July 1 1943	Fourth St Nat Bk, Phila First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania Pittsb Ter RR & Coal—West Side Belt 1st M g_UPix Pittsburgh Terminal 1st M \$7,000,000 gold_CPi.xee Consolidated mortgage \$14,000,000Eqx	Text	1897 1902 1905	1,000		5 g 5 g 4 1/5	J & J	Sept 1 1937 July 1 1942 1955	
Pittsburgh & Western—See Baltlmore & Ohio RR Pittsb Westmoreland & Somerset—1st M \$700,000g.N Debentures (6% Interest due April 1 1918) Pitts Youngst & Ash—Com stk \$5,900,000 7% guar- Preferred stook 7% guaranteed \$9,100,000		.08-,10	100	2,100,000	6 7	0-м	Oct 1 1955 Apr 1 1918 June 1 1916 1 3	Treasurer, Pittsburgh
Consol make sinking fund 1% not drawnF.xc° First general mortgage \$15,000,000 gold s fCe.xc° Pontiac Oxford & North—See Grand Trunk Western	Ry 138	1887 1908	1,000 1,000	1.562,000 3.403,000	5 4 g	M & N J & D	June 1 1916 1 14 Nov 1 1927 June 1 1948	Pennsylv RR Co, N Y
Portland Nehalem & Seacoast—First mige gold Portland & Rochester—See Boston & Maine RR Portland & Rumford Falls RR—Stock \$1,000,000 Portland & Rumford Falls Ry—Stock 8% guaranteed			100	1,000,000	See text	See text	May 1 1916 2%	Portland, Me Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed Cons (now 1st) M \$1,000,000 gold		1897 1904 1915	1,000 500 &c 500 &c	350,000 500,000 300,000	4 8	F & A	Nov 2 1926 Aug 1 1927 Feb 1 1924-34 June 1 1935	Old Colony Trust, Boston Portland, Me do do
Portl Term Co new M \$10,000,000 g gu (text)xc*&r* Port Reading—1st M g guar by old P & RPeP.xc*&i Potom Fred & P—1st M g red 105 since Dec '09_PeP	21	1911	1,000 &c 1,000 1,000	4,500.000 1,500.000	4 g	J & J	July '27-Jan '29 July 1 1961 Jan 1 1941 June 1 1949	NY, Boston & Portland Reading Terminal, Phila Penn Co for Ins. &c., Phila
Potosi & Rio Verde—1st M \$15,000 p m call 110 d.xc Providence & Springfield—See New York New Haven Providence Terminal—See New York New Haven & P Providence & Worcester—Stook (10% rental)	&Ha	1898 tford d	1,000	4600,000	6 8	A & 0	Oct 1 1918	82 Beaver St, New York Checks mailed
First M (ref) our \$1,500,000 (V 63, p 1064)	5	1 1897 1889 6 1913	1,000 1,000 100	1,500,000 400,000 2,939,500	6 g 5 g	A & C M & S J & D	Oot 1 1947 Sept 1 1919 June 1 1918	R I Hosp Tr Co, Prov. RI Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red textxo Quebec & Lake St John—list M deb stock guar & Includes \$78,000 held alive by sinking fund June		1000	1,00	1.958,000 £895,688			Oct 1 1939 Perpetual	Commonwith Tr Co, St L London and Toronto

Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secy.). V. 101, p. 1974. This committee is said to represent the receiver's certificates of the P. S. & N. RR. and the stockholders, bondholders and note-holders of the Pittsburgh Shawmut RR., which company owns approximately 80% of the Refunding 4% bonds and a part of the first 5% bonds of the Pittsburgh Shawmut & Northern RR. Co. In April 1916 the committee announced that a majority of each class of bonds had been deposited with the Columbia Trust Co. as depositary.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. V. 102, p. 438.

Receiver's certificates, V. 88, p. 1129, 1194; V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977. In June 1914 \$525,000 3-year 5% certificates were deposited as collateral for loan used to pay off certifs. of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145.

ceiver. V. 86, p. 109. As to state 101, p. 2145.
The \$5,836.000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

Gross, \$2,009,292; net, \$551,263

bonds, &c., \$169.856; rentals, &c., \$359.914; bal., def., \$9.218.

Acting Pres, and Receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—V. 102, p. 438, 977, 1626.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood. Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillips, burg, 0.52 m.; total, 22.01 m. Incorporated in Penna, Aug. 15 1913 as successor of company of same name soid at foreclosure sale June 2 1913: V. 96, p. 1630; V. 97, p. 522. Stock authorized, \$2,000,000; outstanding; \$362,000. Bonds, \$500,000 auth., Clearfield (Pa.) Trust Co., trustee-see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.); \$262,000. Bonds, \$500,000 auth., Clearfield (Pa.) Trust Co., trustee-see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.); \$262,000. Bonds, \$500,000 auth., Clearfield (Pa.) Trust Co., trustee-see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.); \$262,001. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1237.) PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Beit RR. having a beit line extending from Pittaburgh to Clairton, Pa., 20,5 miles, and Banksville Jct. to Banksville, Z miles, with 13 miles of sidings, a total of 35,6 miles, and see about 16,000 acree of coal and 675 acree of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; 99, p. 1460. Horace F. Baker is now sole receiver of west Side Beit. V. 86, p. 1569. Horace F. Baker is now sole receiver of west Side Beit. V. 86, p. 1569. Horace F. Baker is now sole receiver of west Side Beit. V. 86, p. 1569. Horace F. Baker is now sole receiver of seers of surface lands and by mortgage of West Side Beit RR., which guaranteed them, principal and interest, and by piedge of West Side Beit RR., which guaranteed them, principal and interest, and by piedge of west Side Beit solono, solono solono solono solono solono s

Batisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p 1243.

BONDS.—First gen. mtge. bonds of 1998, \$15,000,000 auth., of which \$3,403,000 outstanding, \$111,000 having been canceled by sinking fund. In May 1916 authority was given to issue \$465,000 bonds for improvements. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1989.

EARNINGS.—In 1915, gross, \$6,876,427; net, \$2,543,669; profit to lessee, \$1.544,925.—(V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1812, 1988.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the \$1,000,000 stock and assumed the \$400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry, was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1913-14, gross, \$253,058; oper. def., \$30,706; other income, \$530; int., taxes, &c., \$50,943; bal., def., \$81,119. In 1912-13, gross, \$240,837; oper. def., \$47,864.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria

oper. det., \$47,804.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pac. Co.) to Portland, Ore. No construction work done to Sept. 1914. Stock, \$750,000, all outstanding. Bonds, \$5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuo, Me., to Rumford Junction, 90 miles, withbreanchto Livermore Falls, 10 miles; total, 100 miles Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84. p. 868; V. 85, p. 922. Has \$1.000,000 auth. stock Dividends, 6% per annum since 1907. Of the \$2,051,000 bonds of the Railway as above, \$305,000 were in sinking funds in Feb. 1916; debentures of 1915, see V. 102, p. 773.

PORTLAND & RUMFORD FALLS RY.—See Portl. & R. F. RR. PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, Owns 22.8 miles and leases 8.27 miles of track; 2d. 3d. & th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings, owned, 57.45 m.; leased, 12.57 m. V. 95, p. 1202. Formerly Portland Union Ry. Station. V. 92, p. 1566. The tenant companies pay in proprition to use all costs of maintenance and operation. Stock, \$1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

For year ending June 30 1915 (31 miles), gross. \$220,948; net. after taxes, \$44,903; other income, \$239,222; int., rents, &c., \$253,7

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892, from Port Reading Juno., N. J., to coal plers on Staten Island Sound; sidings and laterals, 50.98 miles; total, 72.29 miles. Capital stock authorized, \$2.000,000; par, \$100. all owned by Reading Co. \$1.555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge.)—
Predericksburg to Orange. Va.. 37.6 miles. Stock auth., \$1,460,000; out
June 30 1913, \$446,600; par, \$100. Of the first gold 4s, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending
June 30 1915, gross, \$57,843; net income, \$21,980; charges, \$16,900; bal.,
sur., \$5,306. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph
L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V, 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,600; one-fifth being owned by each of the tenant roads. Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chlo. Rock Island & Pacific, which contribute \$4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1915, \$47.349; int. and taxes, \$29,726: total, \$77.075; outside revenues, \$21,141; bal., charged to tenant lines, \$55,934. Asst. Sec. & Asst. Treas., A. S. Booth, Pueblo, Colo.

Secretary expenses for year ending June 30 1915, \$47,349; int. and taxes, \$29,726: total, \$77,075; outside revenues, \$21,141; bal., charged to tenant lines, \$55,934. Asst. Sec. & Asst. Treas., A. S. Booth, Pueblo, Colo.

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold certifs. are secured by the entire stock of the company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed.—(V. 96, p. 1700, 1839.)

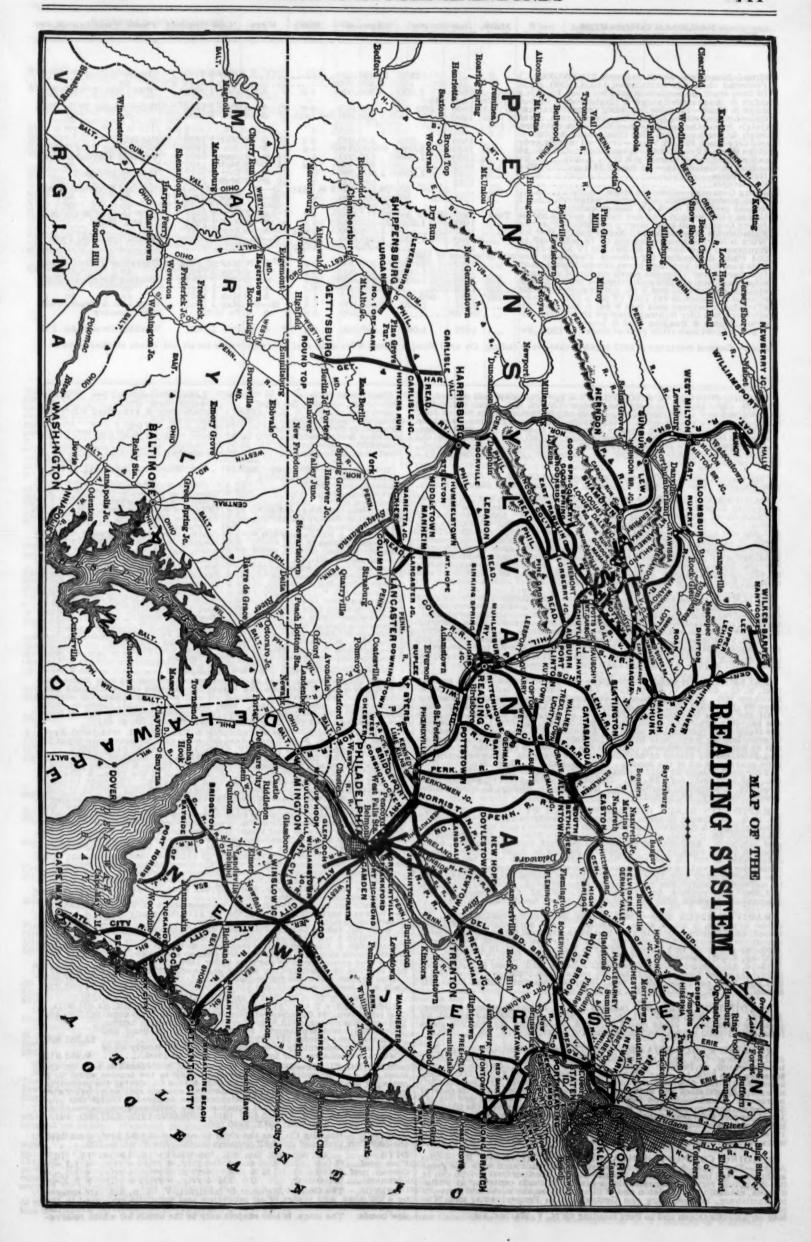
QUANAH ACME & PACIFIC RY.—Operates Acme to Roaring Springs, Tex., 77.55 m.; Quanah to Fort Worth and Denver City connection, 1.37m. Stock, \$100,000; 8t. Louis & San Fran. owns an interest and byagreement dated oct. 24 1911 guar, payment of bonds on or before July 15 1921 at 105 and int. as it matures. As to offer to holders of the 1st M. 6s, with coupon of Oct. 11916 attached. in plan under St. Louis & San Francisco RR. below. V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238. For year ending June 30 1915, gross, \$309,786; net oper. rev.. \$132,809; int. & taxes, \$115,-677; bal., sur., \$17,132. Pres., Sam Lazarus, 8t. Louis, Mo.; Sec. & Treas. T. K. Hawkins, Quanah, Tex.—(V. 97, p. 238, 1899; V. 102, p. 886.)

QUEBEC CENTRAL RY.—Earnings, see V. 101, p. 1465.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, \$4,524,000.

Debenture Stock.—The holders of the prior lien, ist M. and income bonds (£500,000, £442,400 and £40,600, respectively) in 1911-12 exchanged the same except £54,800, £105,400 and £142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & 1., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be \$6,000.000, to take up the bonds on the railway and Lake S

EARNINGS.—For year ending June 30 1914, gross, \$934,777; net, \$88,-963; other income, \$763; int., taxes, &c., \$273,785; bal., def., \$184,060.—(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Railroad Securities—Stock common \$10,000,000 Preferred stock 4% cumulative \$10,000,000 Ill Cent stock int certis cum gold Ser A red 105-Us.x		1902	\$100 100 1.000	1.936.900		J & J	Apr	1 1914 2%	Checks mailed do Office, 165 B'way, N F
aleigh & Augusta—Kaleigh & Uaston—See Scaboa aleigh & Charl—1st prior lien bds g red text guar xo° Consol mtge bonds \$1,000,000 g guar red textxo°	43 43	Line	Ry. 200 &c 200 &c	350,000				1956 1956	International Tr Co, Baldo do
aleigh & South western—See Chesapeake & Ohlo. apid City Black Hills & West—1st Mred textEq.xo&r aritan River RR—First mortgage gold———xo eading Belt—1st M guar p & 1———kv eading & Columbia—1st consol M g.——PePky	22	1900	1,000 1,000	850.000	5 g 4 g 6	J & J M & B M & B	Jan 1 Sept 1 Mch 1	1939 1939 1950 1962	New Jersey T tle G & T Reading Terminal, Phile do do
Debentures Ceading Company—Common stock First preferred stock 4% non-cumulative		1877 1912	1,000 50 50 50	1,000,000			Dec 1	1917	Reading Terminal, Philido do do
Second preferred stock 4% non-cumulative	Text	1897 1901 1907 1900	1 000 40	93,717,000 22,217,000 2,076,000 1,295,000	K	J & J A & O F & A	AA TIOT	1997 1951 1957 drawn	J P Morgan & Co, N : and Phila Girard Trust Co, Phila
Equipment trust Series E \$5.300,000 (V 84, p 1308) Old Phila & Reading RR—Bonds Underlying Gen Delaware River Terminal purch money M goldxo* Delaware River Term ext purch money M goldxo* SMortgage loan of 1868 gold extended 1893 Ivvo&r		1892	of 1897. 1,000 1,000 1,000	534,000		M & N	July '	20 1942 1 1942	Guarantee Trust Co, Ph do do Reading Terminal, Phil
stmp M gold ext '97 (see V 65, p 870) g PeP. kvo&r sconsol mortgage 5s ext 1897 (V 65, p 278) _ kvo&r sterminal mortgage gold (see V 64, p 85) _ kvo&r sterminal mortgage gold (see V 64	148 325 327	1891	500 &c	9,363,000 5,766,717	5 g	A & O A & O M & S J & J	Apr Mch May To 19	1 1941	do do do Prov Life & Trust, Phil
*Philadelphia & Reading Coal & Iron— zCol s f gold loan (RR) guar extended in 1902 _kv		1892	1,000	1,020,000	1 10	F & A	Feb	1 1932	Reading Term Bldg, Ph
Note.—General mortgage of 1897 requires that the R	eading	Co an	d Readin	g Coal & Iro	n Co shal	l be respo	nsible	for all old	bonds marked s above

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Det. & Hud.)—Owns St. Constant Jet to main line, Napierville Jet, Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jet. to Noyan Jet., 80.82 m. total, 191 91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jet., 28.35 miles. Stock authorized, \$2.000,000; outstanding, \$1,000.000, all owned by the Del. & Hudson For year ending June 30 1914, gross, \$411,636; oper. def., \$122,015; other income, \$228,524; int., taxes, &c., \$277,870; def., \$171,-361.—(V. 84 p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac-la, Gt. Sou New Orl. & N. E., Ala, & Vicks, and Vicks, Shreve, & Pac.

RAHWAY VALLEY RR,—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselie Park on Lehigh Valley RR., and Summit, on the Del. Lack, & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Moh. 1 1909; rental, \$4,000, \$6,000, \$8,000, \$12,000 and \$10,000 on Moh. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, \$4400.000; outstanding June 30 1912. \$213,200. Bonds auth., \$400,000 to 25-year 55 due July 1 1931. Of the bonds \$328,000 with \$164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1913-14 (R. V. Co.), gross, \$31,318; net, \$2,778; other income, \$1,422; charges, \$4,009; improvements, \$3,589; bal., def., \$3,398. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certis., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V.74, p. 937, 1039. Union Pacific on June 30 1915 owned \$3,484,920 com. and \$1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); in Oct. 1914, none. V. 99, p. 1131. On common, 3½%, 1905; 1906, 2½%,—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Extension built by Marion & Southern RR., 12 miles, owned by Seaboard Air Line. Stock outstanding June 30 1914, \$574,500, all owned by Seaboard Air Line. Stock outstanding June 30 1914, \$574,500, all owned by Seaboard Air Line. Stock outstanding June 30 1914, \$574,500, all owned by Seaboard Air Line. Stock outstanding June 30 1914, \$574,500, all owned by Seaboard Air Line. Stock outstanding June 30 1914, \$559,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the blance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending June 30 1915. gross, \$89,046; net, after taxes, \$25,898; int., &c., \$33,912; bal., def., \$8,014. In 1913-14, gross, \$97476; net, \$37,168. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

PAPID CITY BLACK HILLS & WESTEPN DV.—Owns Rapid City.

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bond-holders. V. 88, p. 1254. Stock authorized, com., \$450.000, all outstanding; perf. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1919, \$350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. For year ending June 30 1915, grous, \$57,904; net, \$13,396; int., rentals, &c., \$15,507; bal., def., \$2,111. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$440,000; in July 1915 \$100,000 was authorized for additions, raising amount to be out to \$540,000; par \$100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 1911-12, 1912-13 and 1913-14, 8%; 1914-15, 8%. Year end. June 30 1915, gross, \$255,587; net, \$126,141; other income, \$1,122; int., rentals, &c., \$57,508; divs. (8%), \$35,200; bal., sur., \$35,155. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463; V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.78 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 761. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry, for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.19 miles. Stock, \$958,373 (par \$50), of which \$788,200, together with \$200 ist mixes., \$698,000 ist consol. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debs. of 1962, are owned by Reading Co. all except \$3,200 stock and \$653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized \$850,000 new let M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the \$650,000 lst M. 4s and \$200,000 of the \$350,000 2d 5s, the remaining \$150,000 2d 5s being made debentures. V. 93. p. 1789; V. 94. p. 632; V. 95. p. 833. Year 1914-15, gross, \$367.791; net, \$53,118; other income, def., \$3,825; int., taxes, &c., \$175.837; impts., \$12,091; bal., def., \$121.365.—(V. 94. p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthractee coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazieton and Williamsport on the north and westerly to Harrisburg. Shippensburg and Gettysburg. In Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

ł	Lines owned in fee- Miles.	Leased lines-(Concl.)- Miles
I	Phil, to Mt. Carbon, &c., and	Reading Beit RR 7.0
l	branches126.71	Philadelphia & Frankford RR 2.2
1	Lebanon Valley branch 61.10	Allentown RR.
١	Lebanon & Tremont branch 51.77	Mount Carmel RR 5.8
١	Mahanoy & Shamokin branch. 90.67	Phila. Wilm. & Balt. RR 9.9
1	Schuyikili & Susq. branch 53.27	Plymouth RR 9.0 Swedesford Bridge Co 3
١	West Reading branch 1.80	Swedestord Bridge Co
1	Total (2 tracks, 186 miles)386.37	Tot. leased (2d track 341.3) 705.6
ı	Lines leased—(See each Co.).	
1	Colebrookdale RR 12.8	Entire stock owned
١	East Pennsylvania RR 35.8	Chester & Delaware RR 5.7
1	Allentown RR 4.4	Rupert & Bloomsburg 1.6
ı	Little Schuylkill Nav. & RR 31.8	Middlet'n & Hummelst'n RR. 6.6
١	Mine Hill & Schuy, Haven 65.2 New York Short Line 9.4	Tamaqua Hazieton & N. RR 10.4
١	Mt. Carbon & Pt. Carbon RR. 2.6	
١	Mill Creek & Mine H. RR 5.9	
1	Schuylkill Valley Nav. & RR. 17.5	North East Penn. RR 25.6
1	East Mahanoy RR 11.3	
ł	Shamokin Sun. & Lewiston 32.1	Atlantic City RR. & branches_170.2
1	Phila. German. & Nor. RR 21.5	Catasauqua & Fogelsville RR ** 31.6
1	Chestnut Hill RR. 4.0	Gettysburg & Harrisburg Ry. 41.6
١	Catawissa RR. 104.0 Norristown June, RR . 0.3	Perklomen RR 38.2
1	Norristown June, RR 0.3	Phila. Newtown & N. Y. RR. 22.2
1	Norrist. & Main Line Conn 0.6	Port Reading RR. 21.2
1	North Pennsylvania RR 87.2	Pickering Valley
ı	Schurliell & Tables DD . 100.	Williams Valley DD
1	Phila Har & Pitts DD . 450	(*See this company)
ı	Wilmington & North RR . 00.4	Williams Valley RR 11.0 (*See this company.) Total controlled 1,125.8
١	Phila, & Reading Term, RR, 1.2	Trackage 27.76
ı		870.0 miles)2,245.7
ı	Total system suly 1910 (2d track,	DIV-U miles)

Phila. & Reading Term. RR. 1.2 Trackags 27.76

Total system July 1915 (2d track, 870.0 miles) 2.245.7

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry, and the \$80,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p. 398.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads: (2) held that the Temple Iron Co. is an illegal organization and should be dissolved: and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 54, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 102, p. 1347; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. Property of Reading Cond & Iron stock at par. ... \$4,000,000 Miscellaneous securities at par (In 1896 yielded \$765,000) ... \$41,256,571 Real es

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselner & Saratoga—Stock 8% guar D & H (end) First mortgage, interest rentalzo* &r Richmond Fredericksburg & Potom—Com stock Dividend obligations (same div as common stock) Stock guar 7% except \$19,300 guar 6% Consolidated mortgage \$500,000 goldCe_xo* &r General mortgage \$4,000,000 Rich & Meck—First M \$315,000 gold (V 69, p 391) Consolidated mortgage \$4,000,000 Rich & Meck—First M \$315,000 gold (V 69, p 391) Consolidated mortgage \$4,000,000 Rich & Meck—First M \$315,000 gold (V 69, p 391) Consolidated mortgage \$4,000,000 Consolidated mortgage \$4,000,000	82	1890	\$100 1,000 100 100 1,000 Various 1,000	1,316,900 3,349,000 500,400 500,000 2,680,000	9 in 1915 9 in 1915 9 in 1915 9 in 1915 4 ½ g	M & N J & J J & J M & N A & O	May 1 1021	Del & Hudson Co, N Y do do Richmond, Va do N Y, Phila or Richmond Rlchmond J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR Rich-Wash Co—Coll trust gold guar red 105_N.x0°&r Rio Grande Junction—Stook——————————————————————————————————		13000	1,000 &c 100 1,000 1,000	2,000,000	5 g		June 1 1943 Mch 5 1916 5% Dec 1 1939 July 1 1940	New York Trust Co, N Y Maitland, Coppell & Co, 52 William St, N Y Maitl'd, Coppell & Co, N t
Roberval-Saguenay Ry—1st M goldc* Rochester & Genesee Val—Stock 6% rental Eric RR Rock Island Ark & Louisiana—See Chic R I & Pacific Rock Island-Frisco Term—1st M gold guar jointly_xc* R i-Omaha Term Ry—1st M (owned by C R I & P). Rockingham RR—1st M \$250,000 goldSBax Rome & Clinton—Stock (rental guaranteed) (The) Rome Watertown & Ogdensb—See New Yor	37 18	1912	1,000 100 1,000	555,200	5 g	J & J	Jan 1 1927	Toronto, Ont Eric RR Co, New York New York or St Louis
Rockingham RR—1st M \$250,000 gold		1910 tral R 1912	1,000 100 R.	250,000 345,360	6¼ % 15	J & J	July 21 1940 Jan 1 '16 3 1/2 %	Safe Dep & Tr Co. Balt By check.
Rumford Falls & R L—Stock \$300,000 Rumford Falls & R L first mtge gold sinking fund.z Mortgage, redeemable	27		500 &c 500 &c	300,000 400,000	2 5 g	O 10	May 1 1916, 14 % Oct 1 1937 Nov 1 1923	Portland, Me Old Colony Tr Co, Boston Un S D & T Co, Portland
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tion is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about \$40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning \$53 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135,000,000 ds of 1897, there were at last accounts some \$28,897,000 reserved to take up old bonds, some \$8,015,000 had been canceled by sinking fund, and about \$4,371,000 were in the treasury, but included in \$97,928,000 "outstanding," as shown in table above. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortiage 6% bonds of 1873 due Cot. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1832 for \$5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 55, p. 370, for contract V. 65, p. 152, 870.

Terminal mortiage bonds, see V. 64, p. 85, and V. 60, p. 732.

For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to 330,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Journ of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 348 of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city ioan and interest as paid, averaging \$175,000 yearny until the end of 1922 V. 81, p. 1437; V

--\$14.427.743 \$13,899,396 \$17.623.814 510,124 1.163.794 1,652.178 Net earnings_____Other income &c. (net)_____ Net earnings______\$196.942 Reading Co.—Net income_____\$9,276.867

Surplus for year (all companies \$331,299 \$43,631 \$6,897,680 Total surplus June 30 1915, \$27,402,926 from which were declared; Div. on 1st pref. stock, payable Sept. and Dec. 1915 and March and June 1916, \$1,120,000; on 2d pref., payable July and Oct. 1915 and Jan. and April 1916, \$1,680,000, and 2% (\$1,400,000) on com. stock, Aug. 1915. V. 100, p. 929. OFFICERS OF READING CO.—Pres., Edward T. Stotesbury; V.-P., Geo. Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comp., W. H. White. Directors.—Henry O. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 101, p. 1010, 1465, 1807; V. 102, p. 1061, 1347.)

Pagle Bridge to Rutland, Vt.....63 | Vermont Line to Castleton, Vt....7 | LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1915, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR, stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials V 74, p. 149

DIV. on tock and divi-] '95 '96. '97. '98. '99. '00-'04. '05-'14. '15. 1916. dend obligations... %] 7 6 4 7 8 yrly. 9 yrly. 9 4 1/5. 4 Alsolin Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525. BONDS.—Of the gen. 3 1/5 of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/5 at maturity. See V. 77, p. 2388, 2301.

pledged under its mage, (V. 81, p. 1178), the remaining \$500.000 being reserved to retire the consol. 4 ½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—10 mos., [1915-16......Gross, \$2.671,571; net, \$1.074,201 July 1 to April 30. [1914-15.....Gross, \$2.339,490; net, 729,238 REPORT.—Year ending June 30 1915, gross, \$2.90,209; add'ns & betterments, \$201,919; bal., sur., \$139,941. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203; V. 102, p. 68, 346, 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va, 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry, and Ches. & O. Ry., each of which owns 1-6 of the \$2,670,000 capital stook. Divs. in 1902, 3%: 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%. Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles. The collateral trust 4s of 1903 (\$11,000,000 auth, issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, \$10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 4/s., \$947,200 common, \$828,800 dividend obligations, \$4,000,000 Washington Southern Ry. See form of guaranty. V. 77, p. 2391; V. 81, p. 1178. Cal. year 1915, int. on investments and deposits, \$671,161; int., taxes, &c., \$410,289; div., \$106,800; bal., sur., \$154,072.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jot., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Radisary and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande in June 1916 owned \$1.958.300 of the \$2.000,000 capital stock. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.— 1904. 1905. 1906. 1907-12. 1913-14. Mar. '15 Mar.'16 Since 1903. %----- 44 34 44 5 yrly. Nil 15% 5% The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18.

EARNINGS.—For four months from Dec. 1 to March 31:

taille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21 4 miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. O. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rutland—Stock cum 7% pref (for common see text) First consol mortgage for \$3,500,000 gold_Us.s.c° &r Ogd & L Ch 1st M \$4,400,000 gold assumed_Ce.x.c° Rut-Can first M gold assumed \$1,350,000_0B.x.c° &r Second M g assumed subj to call since 1901_N.x.c° Chatham & Leb Val 1st M \$500,000 g p & i guar_G Equip trusts \$1,000,000 g \$100,000 yearly_AB.x.c&r do do due \$34,000 yrly (V 94, p 1250)_G.x.c° do do due one-fifteenth yearly Ogd Ter Co M g int gu s f \$10,000 yly July '16_Gc* Rutland Toluca & Nor—1st M g gu red Oct 15_NC.x.c° Rutland & Whitehall RR—Stock (no bonds) St Clair Madison & St Louis Belt—See Missourl & Illi	59	1902 1912 1913	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,494,000 4,400,000 1,350,000 500,000 In treasury 193,000 374,000 168,000 100,000 225,000	40	J & J J & J J & N M & N J & O N A & O J & O J & O	July 1 1941 July 1 1948 July 1 1949 Nov 1 1927 Mch 1 1920 July 1 1951 Oct 1916-1917 To May 1927 To Apr 1928 1916 to 1925 Oct 1 1930	Grand Cent Term'l, N Y do do do City Trust Co, Boston Grand Cent Term'l, N Y do do do do do do do City Trust Co, N Y do do do do do do Cuaranty Trust Co, N Y do Northern Tr Co, Chicago United Nat Bank, Troy
Sag Tuscola & Huron—See Pere Marquette RR. St John & Quebec Ry—1st M deb stk guar see text Second mortgage deb stock guar see text				£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsh & Lake Champ—1st M (\$1,328,000 gu) _xc*	131		1.000	See text 2,500,000 1,142,000	5 g	M & S J & J	Mch 1 1944 July 1 1952	Company's office, Boston New York
St John's River Terminal—First mortgageN St. Joseph & Grand isl Ry—Common stock 1st pref stock 5% non-cumulative \$5,500,000			100	4.600.000			1902. 5%	
2d pref stock 4% non-cumulative	251	1897	1,000	3.500.000		J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed Ref. mortgage \$15,000,000 (see text)	43	1896 1896	1,000	800,000 400,000	5 g 6 g	J & J	July 1 1996 Oct 1 1996	New York Trust Co, N Y Equitable Trust Co, N Y
St L Br & Mex— Receiver's equipt notes gold due \$80,000 yrly Gyc*	1		1,000		1	1		Guaranty Trust Co. N Y
St Louis & Cairo—See Mobile & Ohio St Louis Bridge—See Terminal Raliroad Association St Louis El Reno & W—1st M \$817.000 g red(text)	42	Louis 1906	1,000	817,000	4%	& J	Aug 1 1926	N Y & East St Louis, Il
St Louis Iron Mt & Southern—See Missourl Pacific St Louis Kennett & S E RR—1st M \$150.000 St Louis Memphis & S E—See St Louis & San Fra		1913	1,000	130.000	6	A & O20		(S E Mo Tr Co, Cape
St Louis Merchants' Br Term—1st M gu p & 1g_SSt_zc Merch Bridge 1st M red since Feb 1 1909 at 110_SSt_z			500 &c 1,000		6	FAA	Oct 1 1930 Feb 1 1929 Oct 1 1922	Girardeau, Mo Farm L&TrCo, NY; &StI Farmers L & Tr Co, N N St Louis Union Trust Co
St Louis & O'Fallon—First mortgage gold	estern	1902 1903	1,000		6 2		Sep 1 1928	State Bank, Chicago

Rentals, \$22,375 yearly and taxes. Dividends at 6 ¼ % per ann. (3 ¼ %J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal Income tax; 3% paid July 1910; 1911 and 1912, 6¼ %;1913, 6½ %; 1914, 6¼ % (3½% J. & J.); 1915, 6½ %.—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N.M., 230 miles. Stock, \$150.000. Of the first refunding gold 5s (\$5,000,000), imited to \$20,000 per mile, \$250,000 had been issued June 30 1914, \$158,-000 are reserved to retire \$157,511 prior liens due July 1 1917, held by Texas & Pacific Ry., and remainder for additions and betterments. Bonds are subject to call on any interest day in blocks of \$1,000,000. V. 95, p. 1685. For year ending June 30 1915, gross, \$181,603; net, \$96,725; int., taxes, &c., \$31,602; divs. (25%), \$37,500; bal., sur., \$27,623. Pres., E. 8. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

taxes, &C., \$31,602; divs. (25%), \$37,500; bal., sur., \$27,623. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.:

RR. Lines Owned—

Miles.

Leased, &c.—

Lines to Ticonderoga, &c.——18

burg, N. Y.———283 Trackage (for pass. trains only)

Rutland, Vt., to Chatham, N. Y.114 to Montreal——53

Owns entire \$1,000,000 stock and \$100,000 4% bonds of Rutland & Noyan

RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$100,000

stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822.

In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. I 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753.

The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the \$4,704,100 pref. stock, the other half having been acquired in Feb. 1911; in Dec. 1915 suit by the minority stock-holders' committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974). V. 94, p. 1317; V. 95, p. 48, 1609.

Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1052; V. 101, p. 213. Loans and bills payable outstanding March 31 1916, \$724,500.

STOCK.—In Oct. 1912 all but \$199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pre-) '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906-08. 1909-15. ferred.—% 1 2 3 4 3 1 0 0 1½ (Jan.) 0

Accumulated dividends on pref. said to aggregate about 221% Jan. 1915.

EARNINGS.—4 mos., [1915-16.——Gross, \$1,266,126; net, \$359,328

Jan. 1 to April 30. [1914-15.——Gross, 1,023,714; net, 246,477

Year endina

 REPORT.—Report for calendar year 1915 in V. 102, p. 1807.

 Year ending
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Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rocke-feller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 100. p. 475, 1438, 1804, 1753; V. 101, p. 213, 695, 1629, 1974; Vol. 102 p. 1718, 1807.

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the \$97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bidg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, 5,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

\$15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Owns road Fredericton northwest to Centreville, 88 miles, was opened Jan. 1915, and Fredericton southeast to Gagetown, 33 miles, in Mar. 1915.

In June 1916 the Canadian Federal and Provincial Governments had sanctioned, with a subsidy of \$3,200 p. m. as a minimum, a new route, 165 miles in length, from Centreville via Gagetown to Westfield, on the Canadian Pacific, with trackage rights on that road to St. John, and construction was under way south from Gagetown to Westfield.

To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally as to security up to an aggregate of \$25,000 p.m. Callable for 1% s. fd. begin, in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

2d M. debenture stock unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by mortgage to the Province of New Brunswick, is secured by mortgage to take Province for New Brunswick, is secured by mortgage to take Province for Additional \$10,000 per mile on the same mileage as the 1st M. bonds. V. 98, p. 1001. Pres., F. W. Summer, and Sec., Edw. Gironard, Moncton, N. B.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central for 5 years from Jan. 1 1915 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch. V. 101, p. 846, 1093. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable March 31 1916, \$970,536. Stock: com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1914-15, gross, \$339,569; net loss after taxes, &c., \$25,926; int. on bonds and notes, \$101,202; def., \$127,129.—(V. 101, p. 846, 1093.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Rathroad, sold in foreclosure. Union Pacific June 30 1915 owned \$4,203,700 com., \$2,962,340 first pref. and \$3,009,650 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals, while reversing decision of the lower court, which held illegal the control by U. P., granted the plaintiffs no relief except an injunction against a purchase by the St. J. & G. I., while under control of Union Pacific RR. Co., of the cut-off between Hastings and Gibbon, Neb. V. 101, p. 213, 1802; V. 98, p. 1695, 1768, 1847, 1994; V. 99, p. 1594.

The committee, representing pref. shares, J. Augustus Barnard, 115 B'way, N. Y., Chairman, in May 1916 received a cash offer for the deposited shares as follows: First pref., \$53.91; 2d pref., \$37.49. V. 102, p.1812

BONDS.—Bonds for \$1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding \$6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—10 mos., {1915-16.....Gross, \$1,498,407; net, \$288,317 July 1 to Apr. 30. {1914-15.....Gross, 1,270,931; net, 196,973

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1802. Results for 1914-15: Oper. revenue, \$1.507,314 net, after taxes, \$239,126; other inc., \$43,323; charges, \$260,013; bal., sur. \$22,436. In 1913-14, oper. rev., \$1,612,258; net, \$96,336. Pres.-Treas. Graham G. Lacey; Sec., W.N. Purvis.—(V.101, p. 213,1802; V.102, p. 1812.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913 and Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. Lines.)
—From Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; total, 65.17 miles. Now York Central RR. owns entire stock, \$1,615,000, and in 1915 leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; since, none. As per lease of Jan. 1 1916, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—See New Orleans Texas & Mexico above.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, \$970,800 July 1909. In Nov. 1915 Arthur L. Mills, Fort Smith, sa made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1915, \$496,221. Year 1914-15, gross, \$58,602; oper. surp., \$3,395; int., taxes, &c., \$64,470; bal., def., \$58,327. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, \$300,000, of which \$85,000 in treasury; par, \$100. Bonds auth., \$150,000 ist 6s, dated Apr. 20 1913, of which \$130,000 issued to retire old bonds. Year ending June 30 1915, gross, \$66,229; net, \$8,354; int. and taxes, \$12,745; bal., def., \$2,118. Pres., W. D. Lasswell; V.-Pres. H. B. Pankey; Sec. & Treas., Gus Lasswell. Office, Kennett, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Halst., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison III. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to June 30 1915, \$2,939,500; par, \$100. of this the Terminal RR. Association owned \$2,939,300 June 1915' On June 30 1915 there was due to Term. RR. of St. L. \$1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. Lguaranteed by endorsement the prin. and int. of its \$3,500,000 ist mtgebonds and the interest on \$2,000,000 Merch. Bdge. &s. Suit, V. 91, p. 1448

EARNINGS.—10 mos., 1915-16.....Gross, \$1,879.817; net, \$537.587 July 1 to Apr. 30. 1914-15.....Gross, 1,538,151; net, 349.594

Year ending June 30 1915, gross, \$1.813,408; net, after taxes, \$412,507; other income, \$551,851; charges, \$988,838; bal., def., \$24,480. In 1913-14, gross, \$1.921,263; net, \$238,045.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, all issued; par, \$100. Bonds, see table above (V. 76, p. 103). For year ending June 30 1914, gross, \$225,442; net, \$101,831; other income, \$4,346; int., taxes, &c., \$45,833; bal., sur., \$60,345. In 1914-15, gross, \$183,755; net, \$89,761. Pres., G. F. Moore, St. Louis, Mo.; Sec.-Treas., Philip Marsh.—(V. 77, p. 1747.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—To be outstanding under plan Common stock \$250,000,000 v t c Pf stk non-cum\$200,000,000 v t c; serA6% red par Prior lien M \$250,000,000 gold tax free as far legal			100 100						
Series A 4% callable at par and int- Series B 5% callable at 105 and int- Adjust M cum \$75.000.000; ser A 6%, callBa	3,866 3,866 3,866	1916 1915		93,398,500 25,000,000 40,547,818	5 g	J & J	July 1 July 1	1950 1950 1955	N Y and other cities do do If earned
Income M non-cum \$75,000,000; ser Å 6%, call_Un Old Gen M gold(1st on 658 m) \$3,681,000are6sUs.xc* Kansas City Ft Scott & Memphis System bonds— Equipment Trusts (Amts. maturing July 1 1916 to	986 see th	1881 at com			5 & 6 g	J & J	July 1	1000	Bankers Trust Co, N Y
Equip notes gold Series I gold due semi-annx do do Series K due \$18,000 s-aStx do do Series L (V. 84, p. 1429)Stx		1907 1907 1907	1,000	325,000 34,000 735,000	5 g 5 g	J & J M & S F & A	Sept'	16-Jan '17 16-Sept'17 16-Aug '17	FirstNat Bk, NY or Chic Bankers Tr Co, NY & St L Bankers Tr Co, NY or St L
do Ser M Pull'n eq notes gd \$26,436 quarx do Ser O gu, due \$33,000 s-aPiPx do Ser P g, due \$132,000 or \$133,000 s-aCex do Ser Q g due \$72,000 or \$73,000 s-aCex		1908 1909 1910	1,000 1,000 1,000	928,000 653,000	6 5 g 5 g	J & J15 A & O	To Ja To Oc To A	et 1 1919 ug 1 1920	Prov Life & Tr Co, Phila Bankers Trust Co, N Y Central Trust Co, N Y
do notes Ser R due \$5,000 s-ax do Ser S due \$74,000 s-a (A & O)		1911	1,000	1,110,000 1,695,000 1,458,900	5 g	A & O M & B M &S15	To Se	ct 1 1923 pt 1 1917	Co's office, 71 Bway, N Y Guaranty Trust Co, N Y Columbia Tr Co, N Y N Y Trust Co, N Y
Old Securities to be Retired— K C F S & M pref stock trust certs \$15,000,000 gua C & E I common stock tr certs payable at 250 -Eq.s. guaranteed gold redeem payable at par -Eq.s.			100 100 1,000		4	J&J	July	1 1942 1 1942	Bankers Trust Co, N 1 July 1913 int not paid do
Pref stock trust certs g gu red 150Eq.x Refunding mortgage gold \$85,000,000 G.xc &r* Gen lien \$109,850,400 g red (text)Ba.xc &r* Ozark & Cher Cent first M gold assumed red par .N.x Musk Cy Bridge 1st M g int rent red 105 SSt.xc	5.071 144	1903 1902	1,000 & fr 1,000 1,000 1,000	68,562,000 69,384,216 2,880,000	58	M & N A & O	July May Oct	1 1942 1 1951 1 1927 1 1913 1 1942	July '14 coupon not pai May 1914 coup not pai See text St Louis Union Trust C
N O Tex & M Div 1st M g—See that company on a Two-year collateral notes \$2,250,000 red text_OB.x Two-year secured gold notes red 101Eq.x Mo & W Div 1st M g \$5,000 yearly drawn 105zc*St L & San Fran coll trust g s f not dr'nUs_zc*	prece	1879	1,000	2,250,000 2,600,000 74,000 175,000	6 g	M & S	Sept	1 1913 1 1914 1 1919 1 1920	June 1913 coup not pai Sept 1913 coup not pai Bankers Trust Co, N United States Trust, N
Collateral trust mortgage on branches gold Un_zed Consol mtge (V 64, p 1861) gold, no option_Ba.a Southwest Div M \$1,500,000 red at par gCe_zed Cent Div 1st M gold \$3,462,000 red at 102 ½_N.zed	188	1887 1896 1897	1,000 1,000 1,000	439,000 1,558,000 829,000	5 8	A & C	Oct July Oct	1 1987 1 1996 1 1947 1 1929	Union Trust Co, N Y Bankers Trust Co, N Bankers Trust Co, N do do

ST. LOUIS & SAN FRANCI	SCO	RRAs after reorganization:	
Lines owned (3.866 m.) Mi	les.	Lines owned (Con.) M	iles.
St. Louis, Mo., to Okla. City	543	Southeast Jct., Mo., to Lux-	
Springfield, Mo., to K. City, Mo	186		242
		Nash, Mo., to Hoxie, Ark	122
Okla. City to Red River		Ft. Worth to Menard, Tex	223
Sapulpa to Denison, Tex	193	Texas State Line to Ft. Worth.	64 79
Peirce City, Mo., to Ellsworth,		Quan. Acme & Pacific	
		Branches	648
		Leased & controlled by stock-	
	318	K. C. Ft. S. & M.—see this co.	921
Fayetteville, Ark., to Okmul-		Kan. City Mem. & Birm	290
gee, I. T.	144		
Tulsa, I. T., to Avard	175	Total (excl. 200 m. trackage) 8	,156

RECEIVERSHIP.—Receivers were appointed on May 27 1913 on application of creditors. William C. Nixon, William B. Biddle and James W. Lusk are now receivers. Foreclosure sale under Gen. Lien M. and also under Ref. M. is set for July 19 1916; upset price \$45,700,000. V. 102, p. 2167, 1250.

2167, 1250.

Reorg. Plan Dated Nov. 1 1915 (Issued Feb. 21 1916, V. 102, p.896, 1061)

In April 1916 the plan was declared operative, the deposits including over 96% of the Refunding bonds and 92% of the General Lien bonds held out of France. V. 102, p. 1541, 1347, 1437, 2077.

J. & W. Seligman & Co. and Speyer & Co. are acting as reorganization managers and the Guaranty Trust Co. and Lee, Higginson & Co. join in syndicate that has agreed to underwrite the sale of securities to cover the \$25,000,000 cash requirement of the reorganization.

Depositaries.—(1) For Ref. M. 4s: Central Trust Co. of New York; Mississippi Valley Trust Co., St. Louis; Berliner Handles-Gesellschaft; Berlin; Associatic Cassa, Amsterdam. (2) Gen. Lien 5s: Bankers Trust Co., N. Y. (3) Capital stock, (see V. 102, p. 1250, 1437), Guaranty Trust Co., N. Y. (4) Other securities in plan, Central Trust Co., N. Y.

Properties Omitted in the Reorganization.

The lines of Chicago & Eastern Illinois RR. Co. and of New Orleans Texas & Mexico RR. Co. and allied companies, and of New Orleans Terminal Co. are not to be taken over by the New Company. See statement each company.

each company.

Securities Not Disturbed by the Plan.

(a) St. Louis & San Francisco Ry. Gen. M. 5% & 6% gold bonds, due 1931.

(b) All its equipment trust obligations maturing after July 1 1917.

(c) Kansas City Fort Scott & Memphis Ry. Co. System, all bonds.

laws at par and div.) for adjustment of outstanding debt.__\$7,000,000

For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7% ______193,000,000 at time of issue at not over 7% 193,000,000

(5) Common Stock, \$250,000,000 Authorized; \$48,480,000 Presently Issuable. For sale to purchase syndicate \$43,180,000

For adjustment of outstanding indebtedness. 5,300,000

Reserved for future issue for corporate purposes, not exceeding 201,520,000

Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.

The new pref. and common stock will be held for 5 years by these voting trustees: Frederick W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer and Festus J. Wade.

If the Reorganization Managers shall so determine, the new pref. and common stock may be pledged as part security under the Prior Lien Mtge.

Distribution of New Securities and Cash—Holders—

(1) For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.

Existing Amount Principal. Outstanding. Ref. Mtge. 4s_\$68,557,000	. Cash.	Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Mort. 6%.
Ref. Mtge. 4s_\$68,557,000) a9% +	\$51,417,750	\$17,139,250	
Gen. Lien 5s 69,384,000	b6% +	17,346,000 d25%	17,346,000 x25%	y\$34,692,000 50%
Do Interest c		}	x\$2,312,568	00 70
4% Trust Ctfs 15,000,000		\$11,250,000	x\$3,750,000	

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d These bonds bear int. from July 1 1915.—see (a). e Bearing int. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915 if earned.

(2) For Other Bonds in the Plan:—Amount — Will Receive

ı		itstanding.	Cash.	Prior Lien. A. 4%
ı		1,558,000	10%	Prior Lien, A, 4% 100%-\$1,558,000
ı	Southwest. Div. 1st 5% bonds	829,000	(a) 6 1/4 %	125%- 1.036.250
ı	Central Div. 1st 4% bonds	145,000	(a) 3 1/2 %	125%- 181.250
ı	Northwest. Div. 1st 4% bonds	47,000	(a) 3 1/2 %	125%- 58,750
ı	Trust Mortgage 5% of 1887	439,000	(a)61/2 %	125%- 548,750
ı	Trust Mtge. 6% bonds of 1880	182,000	(a) 12 1/2 %	125%- 227,500
ı	Mo. & West. Div. 1st 6% bds	74,000	(a) 12 1/2 %	125%- 92,500
ı	St. L. Wichita & W. 1st M. 6s.	304,000	(a) 12%	125%- 380,000
ı	Muskogee City Bdge. 1st M. 5s.	100,000	5%	125%- 125,000
1	St. L. Mem. & S. E. 1st M. 4s	225,000	5%	125%- 281,250
١	Chester Per. & Ste. Gen. 1st 5s	140,000	(a) 1 1/4 %	125%- 175,000
ı	Pemiscot RR. 1st M. 6% bonds		100% & Int.	***************************************
ı	Kennett & Osceola RR. 1st 6s	65,000	100% & int.	
ı	So. Mo. & Ark. RR. 1st M. 5s	4,500	100% & int.	
I	Ft. W. & Rio Gr. Ry. 1st M. 4s.			100%- 2,923,000
١	Ozark & Cher. Cen. Ry. 1stM.5s		(a) 1 34 % (a) 1 34 %	125%-c3,600,000
1	Quanah Acme & Pac. Ry. 1st 6s.	1,758,000	(a)11/2%	125%- 2,197,500

(a) Includes interest from last matured coupon to July 1 1916, from which date said Prior Lien bonds bear interest.
(c) Depositors will receive in money 1/2 of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

(3) For Shares of St. Louis & San Francisco Railroad.
Class of Amount If Paying Prior Lien Stock— Issued.
1st pref.__\$\$\\$5,000,000 50\%-\$2,500,000 b50\%-\$2,500,000 100\%-\$5,000,000 2d pref.__\$\$\\$1,000,000 50\%-\$2,500,000 b50\%-\$2,500,000 90\%-\$14,400,000 Common \$.29,000,000 50\%-\$14,500,000 b50\%-\$14,500,000 82\%-23,780,000

Total _\$50,000,000 \$25,000,000 \$25,000,000

b Subject to withdrawal by syndicate at 85% flat for bonds as withdrawn. These bonds will carry interest at 5% p. a. from Jan. 1 1916.

If the Reorganization Managers shall acquire all the outstanding stock and 1st M. 6% bonds of New Mexico & Arizona Land Co., they will recapitalize it at \$1,000,000 common stock, whereof \$500,000 will be delivered pro rata to the Railroad stockholders participating in the plan.

(4) To Noteholders, &c., (Plus Pro Rata Share of Collateral). see "Chron."

June 24 1916.

Existing	Amount -		Will Receive-	OND LOCAL
Securities-	Outstanding.		3% Pf. Stk.	Com. Stk.
5% secured notes, due 1913	\$2,250,000 V.102,p.1718		\$834,795 37.10% +	\$556,582 24.73% +
6% secured notes. due 1914	2,600,000	\$270,000 10.38% +	1,350,000 51.92%+	
Pref. \$12,153,750, representing at 150%	8,102,500	(with 100%	in said C.& 1,458,450	202,562
Common,\$16,944,500 represent's at 250%			2,033,340	214 % 288,056 414 %
N. O. Tex. & Mexico	(For release)	500,000		

N. O. Terminal Ry...... (For release) 116,000 650,000 x Also \$500,000 6% Income Mortgage bonds, Series A. Cash Requirements.—The sum of \$25,000,000 is applicable under the plan as follows: Payment of equipment obligations due July 2 1916 to July 1 1917, \$1,952,752; interest on Ref. Mtge. and Gen. Lien bonds and on bonds issuable in exchange therefor to July 1 1916, \$11,102,337; judgments, \$2,-000,000; underlying bonds, \$434,150; reorg. expenses, \$5,333,000; impts, new equipment and additional working capital, \$4,177,761.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(Concluded.) Northwestern Division mtge redeem 102 ½ - N.zc* St Louis Wichita & W 1st M redeem at 105 gzc* Ft Worth & Rio Gr 1st M gold old 5s int red_Ce_xc* St L Memphis & S E 1st M (see text) call 105c*	· 106 144 223 341	1879 1888 1902	\$500 &c 1,000 1,000	304,000 2,923,000 225,000	4 g 6 g 4 g	MASJ	Apr 1 1930 Sept 1 1919 July 1 1928 Jan 1 1952	Bankers Trust Co, N Y do Central Trust Co N Y
St Louis Southwestern—Common stock \$130,000,000 Preferred stock 5% non-cumulative \$20,000,000 First mortgage certs (\$16,500 per mile) gold_Ce.xe° Second M 4% inc \$10,000.000 non-cum gBa.xe° First consolidated mtge \$25,000,000 gEq.xe°&r First term and unifying M \$100,000,000 gGxe°&re Stephenville Nor & Sou Tex 1st M g gu red 105_xe°	1,223 1,223 1,271	1912	1,000 500 &c 1,000 1,000 1,000	19,893,650 20,000,000 3,042,500	4 g 4 g 5 g 5 g	J & J J & D J & J	Nov 1 1989 Nov 1 1989 June 1 1932 Jan 1 1952 July 1 1940	Office, 165 Bway, N Y Guaranty Trust Co, N Y Bankers Trust Co, N Y Equitable Tr Co, N Y New York, London, & New York and St Louis
Paragould Southeastern 1st M \$5,000,000 gu Car trust bonds, due \$34,000 yearly	37	1909 1910 1913 1914 1914	1,000 1,000 1,000 1,000 1,000 1,000	See text 102.000 184,500 462,000 272,000 1,360,000	5 5 5 5 5 5 5	A & O	1943 To April 1 1919 To April 1 1920 To Dec 1 1923 To Feb 1 1924 To Apr 1 1924	Penn Co for Ins. &c., Phi U S Mtg & Tr Co, N Y Phila Tr & Safe Dep Co U S Trust Co, N Y Guaranty Trust Co, N Y
Gray's Pt Term 1st M guar p & 1 gold SSt,zc&r 1st ref&ext M\$4,000,000 g red 105 text Sxc-dar's Cen Ar&E 1st M \$3,000,000 g red 105 text Sxc-dar's Shreveport Bdge & Term 1st M \$500,000 g guz t Louis Troy & Eastern—First mtge \$500,000CC Equip notes \$202,000 \$15,000&\$14,000 s-aSST.x	- 45		1,000 1,000 1,000 1,000 500 1,000	See text 1,085,000 450,000 500,000	5555	F & A	Dec 1 1947 Aug 1 1956 July 1 1940 Aug 1 1955 Dec 1 1924 To Mar 1922	NEY, Eq Tr & St Louis do Guaranty Trust Co, N N St Louis, Mo Miss Val Tr Co, St Loui St L Union Tr, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou St Paul Bridge & Terminal Ry—1st M \$500,000_FC2 St Paul & Des M RR—See Chlo Rock Isl & Pacific		1909	1.000				Jan 1 1929	First Tr & Sav Bk, Chi
St Paul Eastern Grand Trunk—See Chie & North West St Paul & Kansas City Short Line RR—See Chicago R St Paul Union Depot—First M gold, int as rental2 Consol mtge gold (\$100,000 are 4s), int as rental2 Salina Northern RR—1st M gold \$1,500,000 gred_Ba3 Salt LC Un Dep & RR—1st M \$1,500,000 gred_Ba3 Salt Lake & Los Angeles—1st M gold ext 1913	1 & P	1880 1894 1915 1908	1,000 1,000 100 &c 1,000 1,000	See text 1,035,000 300,000	4 g & 5 g 5 g 6 g	MAN	May 1 1930 May 1 1944 July 1 1945 Nov 1 1938 (?)	Central Trust Co, N Northwestern Trust Co Kansas Trust Co, Kan Co Bankers Trust Co, N N Salt Lake City
San Antonio & Aransas Pass—Stock First M \$21,600,000 g guar p & 1 (end)Ce_zo* & Equipment trust obligations (see text) San Antonio Belt & Term Ry—1st M notes g text.« San Antonio Uvalde & Gulf—1st M \$13,500,000_gr Receiver's certificates	724	1916	1,000 1,000 1,000	17,544,000 607,819 1,750,000	(See text	below)	Jan 1 1943 Apr 1 1919 Feb 1 1943	Central Trust Co. N New York and St Louist Louis, Mo

Gross earnings. 42,100,364 Op. exp. & taxes.30,667,172 Oper. income	1912-13. 46,050,290 32,768,534 13,281,756	1913-14. 44,923,569 35,419,815 9,503,754	1914-15. \$ 42,974,573 31,875,648	Av. 4 Yrs. \$ 44,012,199 32,682,793
Gross earnings42,100,364 Op. exp. & taxes.30,667,172 Oper. income11,433,192 Other income766,780	46,050,290 32,768,534 13,281,756	\$44,923,569 35,419,815 9,503,754	\$ 42,974,573 31,875,648	\$ 44,012,199 32,682,793
Oper. income_11,433,192 Other income 766,780	13,281,756	9,503,754		
Other income 766,780			11 008 024	11 000 100
12,199,972		706,274		
Estimated net earnings of Q	14,220,029 uanah Acme	10,210,028 & Pac. Ry.	11,641,683 (acquired)	12,067,928 75,000
Total				12,142,928
(1) Fixed Charges of New Interest on—\$118,398,500. 500 Series A. 4%, \$25 \$9,484,000 St. Louis & S \$5,306,000 Equip. Trusts Sundry rentals and sink Fixed charges in connect Memphis Ry. Co. Lo bonds, rentals, sinking	,000,000 Serian Fran. Ry s, due after ling funds (yeion with Ka asehold and	les B, 5% y. Gen. M., July 1 1917 rear 1915) nsas City F l Auxiliary	due 1931 (about)	\$4,985,946 511,016 265,006 579,116

Total int. charges, fixed and contingent, of New Company __ \$13,702,579 . The earnings during the two years of the receivership, it is stated, were materially reduced by charges for depreciation, improvements, &c. The annual report for 1914-15 was in V. 101, p. 1547.—(V. 102, p. 2167, 2077.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. REF. {1909 1910 1911 1912 Oct. 1912 '13 '14 '15. IVS. {2% 5% 4% 4½% (J. & J.) 1½% 4½ 1½ 0

PREF. [1909 1910 1911 1912 Oct. 1912 '13 '14 '15. DIVS. [2% 5% 4% 4½ % (J. & J.) 1½ % 4¾ 1½ 0

BONDS.—First consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, \$900 of consols for \$1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 (\$100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, \$11,446,000 have been issued (\$871,000 in treasury; \$2,420,000 pledged to secure cash loans) to provide terminal facilities at \$t. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about \$2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, \$33,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing durling the life of the mortgage and \$50,898,000 radditions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673. In May 1916 was seeking authority to issue \$825,000 on account of betterments in 1915, making \$8,980,000 outstanding. V. 102, p. 1718.

Guaranties.—Gray's Point Term. Ry. 1st ref. & ext. 50-yr, gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; \$838,000 issued and pledged under 8t. L. & S. W. first term and enif. mtgs V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at \$25,000 per mile are guar. p

See text			
ANNUAL REPORT.—Report for Years ending June 30— Total operating revenues	1914-15. 10.627.861	1913-14.	. 1181. 1912-13. \$13.296,949 9.215,797
Net operating revenue Total net income. Fixed mortgage interest Int. on 2d M. inc. bds. held by public Other interest, rents, &c.	\$2,266,707 \$2,909,164 \$2,098,190 121,700 970,267	\$2,958,104 \$3,424,435 \$2,098,190 121,700 868,774	\$4,081,152 \$4,644,141 \$2,070,327 121,700 565,923
Balance, surplus for yeard		\$335,771 (234)497,341	\$1.886.190 (5)994.682

OFFICERS.—Pres., F. H. Britton; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner.
Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill.
Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, Ry.
Exch. Bldg., S. Louis; N. Y. hdqrs., 165 B'way.—(V. 102, p. 1718.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold \$202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs. Investment Co. (which owns the \$850,000 cap. stock) and Pres. Conrades. V. 102. p. 154, 251. Dividend record to Jan. 1 1916: 124% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 124% in 1910 and 10% in 1912. For year 1914-15, gross, \$301,035; net, \$95,513; int., &c., \$52,582 surplus, \$42,931. In 1913-14, gross, \$254,717; net, \$55,206. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102. p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiv-ing yard and other tracks; total, 6.35 miles. For year 1914-15, gross, \$238.533; net, \$71.245; charges, \$32.821; bal., sur., \$38.424. Bonds (auth. Issue \$500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station. with 9.24 miles of track, the stock being owned equally by:
Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100. p. 641.
Authorized stock, \$1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Loans and bills payable June 1 1916, \$140,000. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p. 641.)

SALINA NORTHERN RR.—To extend from Salina, Kan., to Osborne and Downs, 90 miles of which, Salina to Lincoln and Denmark, 47 miles, in operation, track-laying on balance of graded roadbed, all of which up to 90 miles will be in operation by Oct. 1 1916. Capital stock, \$1.500,000; par, \$100. Bonds (\$1,500.000 auth. issue) are issuable at \$17,500 per mile. Callable at 105 in and after 1918. See table above. V. 101, p. 846. Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 846.)

lina, Kan.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Sait Lake City, opened Aug. 20 1910. Stock, \$200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. I 1923. See table above. V. 88, p. 232; V 91, p 523

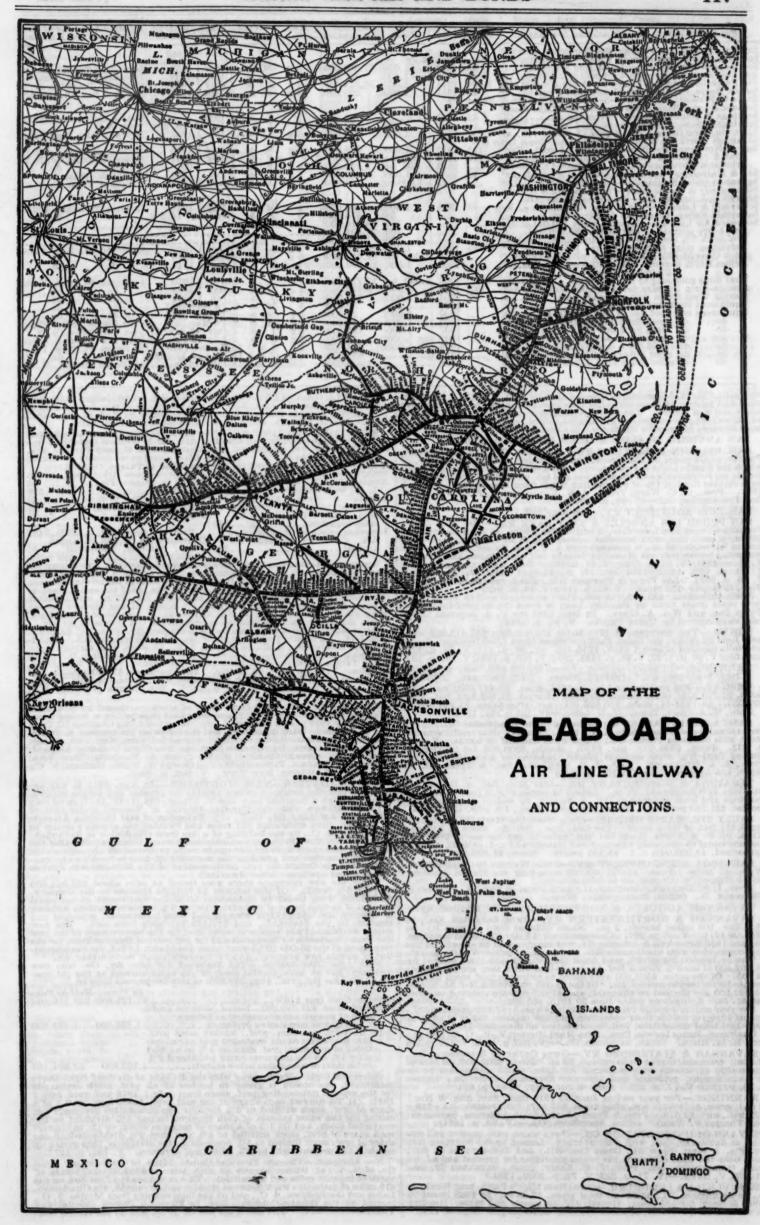
SALT LAKE & LOS ANGELES RR.—See page 199.

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Faifurrias, 36 miles; total, June 30 1915, 723.8 miles—323 m. 70-lb. and 400.8 m. 50-lb. steel.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.). and

EARNINGS.—10 mos., {1915-16.....Gross, 3.324,296; net, \$286.416 July 1 to Apr. 30. {1914-15.....Gross, 3.324,296; net, 67.634 ANNUAL REPORT.—Fiscal year ending June 30 1915.—V. 101, p.1625. June 30 Yr. Gross. Net. Oth. Inc. 1stMInt. 0th.Int.&Ball.Def. 1914-15...\$3,797.055 \$16.207 \$21.543 \$701.760 \$197.861 \$861.871 1913-14....4.648.197 502.877 16.026 701.760 208.387 391.244 Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625.)

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with \$175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co., and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo. Kan. & Texas Ry. Co. in V. 101, p. 1816. The property has been leased to the receiver of the M. K. & T. Ry. and the M. K. & T. Ry. Co. of Texas at a rental, included in their operating charges, which covers the interest



For abdreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Francisco & Nor Pacific—See Northwest Pac RR San Francisco & San Joaquin Valley—See Atchison T San Joaquin & Eastern—Ist M gold red textc* San Luis Southern Ry—First mtgc \$1,000,000 goldx San Pedro Los Ang & S Lake—1st M \$70,000,000 gds Santa Maria Val RR—1st M \$200,000 g red 105.c* Santa Maria Val RR—1st M \$200,000 g red 105.c* Santa Fe Prescott & Phoenix—See Atchison Topeka &	58 32 1,008 22 Santa	1912 1909 1911 1911	a Fe \$1,000 1,000 1,000 1,000	327,000 56,824,000	5 g 6 g 4 g	J&J	Mar 1 1952 Dec 1 1939 July 1 1961 Sept 1 1931	Secur Tr & Say Bk, Los A Internat Tr Co, Denver Guaranty Trust Co, N Y Sec Tr & Say Bk, Los An
Saranac & Lake Placid—See Chateaugay & Lake Placid Saratoga & Schenectady—Stock, 450,000 guar 7%— Sault Ste Marie Bridge—1st M gold sf drawn 110—xo Savanah Florida & Western—See Atlantic Coast Lin Say & North w RR—Brinson Ry.1st M gold—Fxc*	45	1907 1887	100		5 7 5 g		1937 Jan 15 '16, 3 14 July 1 1937	Cont & Comm Tr & S Bk Troy, N Y 55 Wall Street, New York
Say & Northw RR—Brinson Ry.1st M gold_Fxc* First & ref mtge g red 110(\$5,000,000)Eq.zcc* Brinson Ry 2-yr gold notes\$1,250,000 red 102 conv.z Say & Statesboro—1st M \$500,000 gu p & 1 (end)_xc* Sayannah Union Station Co—1st M \$600,000 gGxr Schenectady & Duanesburg—See Delaware & Hudson Schuylkii & Juniata RR—See Pennsylvania RR	33	1913	1,000 500 &c 100 &c 1,000 1,000 &c	See text 1,196,500 185,000	5 & 6 g 6 g 5 g	F & A F & A J & J	May 1 1935 Aug 1 1943 (7) Jan 1 1953 Apr 1 1952	Farm Loan & Tr Co, N Y Equitable Trust Co, N Y do do Savannah Trust Co Guaranty Trust Co, N Y
Schuylkill & Lehigh—First M guar Reading Cokv Schuylkill Valley Navigation & RR—Stock Seaboard Air Line Ry—Common stock \$40.041.000	49	===	1,000 50 100 100	576,050 38,919,400	5	M & N J & J	May 1 1948 Jan 14 '16.23	Reading Terminal, Phila do do
Pref 4-2% (non-cum) and partic. \$25,000,000 Pref stock 6% non-cum & participating \$2,280,000 Refunding mtge \$125,000,000 red 105N.xo* &r 1st & Cons M \$300,000,000 serA cali107½ G.c*&r* Adjust M(5% cum int) \$25,000,000 red par_FBa.xo*	2,980	1909 1915	1,000 1,000 &c 1,000	1,050,600 22,310,000 22,459,500	4 g	M & 8	Oct 1 1959 Sept 1 1945 Oct 1 1949	24 Broad St, New York do do do
Underlying Bonds First mtge gold subj to call (see text)CoBa,xc&; Atlanta-Birm Division 1st M \$10,000,000_Col,xc' Florida West Shore first mortgage gold	60	1904 1897 1906 1907 1907 1907 1909 1911	1,000 &e 1,000 1,000 1,000 1,000 1,000 1,000	5,910,000 755,000 30,000 26,000 130,000 45,000 483,000	400000000	M & S M & N M & S M & J J & J	July '16-July '1 To Dec 1919 To Aug 15 192	24 Broad St, New York do do do do do do Prov Life & Tr Co, Phila New York Trust Co, N Y Phila S D, Insur & Trust 24 Broad St, New York do do 24 Broad Street, N Y

on the \$1.750,000 6% mortgage notes of 1916 (V. 102, p. 1718). The principal and interest of these notes has also been guaranteed by said receivers under order of Court. The notes are subject to call during the first year at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis; Pres., C. E. Schaff.

SAN ANTONIO UVALDE & GULF RR.—See page 000.

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Oreek, Cal., 58 miles. Stock, \$1.000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par \$100. Bonds are redeemable as a whole at par and int. on 60 days notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—See page 199.

SAN PEDRO LOS ANGELES & SALT LAKE RR.—(See Map Union

SAN LUIS SOUTHERN RY.—See page 199.

SAN PEDRO LOS ANGELES & SALT LAKE RR.—(See Map Union Pacific.)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coart, 803 m. of main line, with branches, aggregating in all 1,132 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe and So. Pac. Has steamship connection via Hawaiian Islands to Ohina, Japan and Maulia. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 1148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR, allied, runs from Las Vegas. Nev., to Beatty, 116 miles. V. 81, p. 1175; V. 98, p. 1920.

Stock authorized, \$25,000,000; par, \$100; all Issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint Interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for \$70,000,000; \$23.412,000 were held June 30 1915 in the Union Pacific (Oregon Short Line) treasury. Loans and bills payable March 1 1916, \$736,480. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

EARNINGS.—10 mos., [1915—16.—Gross, \$9,136,668, net, \$3,131,020 July 1 to Arr 200.

EARNINGS.—10 mos., 1915-16...Gross, \$9,136,668, net, \$3,131,020 July 1 to Apr. 30. 1914-15...Gross, 7,722,496; net, 2,180,477 REPORT.—For year ending June 30 1915, gross, \$9,497,896; net, after taxes, \$2,796,523; other income, \$97,319; charges, \$2,796,810; bal., sur., \$97,033. in 1913-14, gross, \$10,626,171; net, after taxes, \$2,843,648. Pres., W. A. tylark; Treas., W. H. Leete.—(V. 101.p.132, 1372.)

Pres., W. A. Ulark; Treas., W. H. Leete.—(V. 101,p.102, 1012).

SANTA MARIA VALLEY RR.—Guadalupe to Roadamite, Cal., 22 m.; leases Guadulupe to Bettaravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, \$300,000; par, \$100. Bonds, \$200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Pres., A. A. Daugherty; V.-P., J. R. McKinnie; Sec. & Treas., C. B. Eyer, Los Angeles, Cal.—(V. 101, p. 132.)

Eyer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—
Saratoga to Schenectady 21 m. Leased in perpetuity in 1861 to Rens. &
Saratoga and lease assigned to Del. & Hudson, by which it is operated
Rental, \$31,750 per year. Stock, \$450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marle Bridge, including 6,421 feet of main track. The Can. Pac., Dul So. Shore & Atl. and
Minn. St. P. & S. Ste. Marle RR. cos. agree to pay for use of bridge an
amount equal to operating expenses and interest and s. f. of debt. Bonds
authorized, \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment Wyo., 45 miles. Stock, \$1,000,000, all owned by the United Smelters Ry. & Copper Co. Bonds, see table above. Pres., I. N. Pennock, Cleveland, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH & NORTHWESTERN RY.—See Midland Ry.
SAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga., to
St. Clair, 109 miles; branch, 2 m. Name changed from Brinson Ry. on
Mar. 26 1914. V. 98, p. 297. Common stock, \$1,000,000, all outstanding.
In Jan. 1916 Savannah & Atlantic Ry. was incorporated to extend the line
to a connection with the Georgia RR. at Camak, 37 miles. V. 102, p. 346.
The \$1,196.500 2-year 6% gold notes (\$1,250,000 auth.) are secured by
\$1,562,500 of the 6% First & Ref. M. bonds into which they are convertible
at 105. Of the notes, \$500.000 were issued to retire the pref. stock and the
remainder for improvements, &c. Of the \$5,000.000 First & Ref. M. bonds,
\$1,562,500 are pledged as aforesaid, and \$1,000.000 are reserved to retire
lat M. 5s. Equipment trusts June 30 1915, \$86.862.
For year ending June 30 1915 gross earnings were \$177.759 against \$222.547 in 1913-14; deficit from operating, \$32,326 (against net of \$13.744 in
1913-14;) total deductions, incl. amortization of discount, \$170,410.
Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., O. E. Gay Jr.,
Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 100, p. 1593; V. 102, p. 346

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.,
32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, \$200.000, all outs'g.
Has traffic agreement with Seaboard Air Line, which guarantees bonds
by endorsement, principal and interest; Savannah Trust Co.. trustee
V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending June 30 1914 (Incl. Sav. Aug. & Nor.,
39 m.), gross, \$121,534; net, after taxes, \$27,347; int., rentals, &c., \$25.
772; bal., sur. \$2.076. Pres. & Treas., J. Randolph Anderson, Savannah;
Bec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns un.on pass, station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry.
Sav. Fia. & West. (now Atl. Coast Line RR.) and Seaboard A. L., Ry.,
which own the \$300,000 stock, the rental providing for interest an SAVANNAH AUGUSTA & NORTHERN RY .- See Midland Ry.

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598,000 under its gen. mtgc. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reeves dale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.38 m. Leased July 25 1831 for 999 years to Phila & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, \$29,450, which pays 5% on stock and State taxes.

1896. Rental, \$29,450, which pays 5% on stock and State taxes.

SEABOARD AIR LINE RY.—(See Map.)—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond, Va., to Atlanta, Ga., Charleston, S. O., and Tampa, Fla.

Lines owned in fee Miles.

Richmond, Va., to Savannah, Ga., 502
Wilmington, N.C., to Atlanta, Ga437
Hamlet, N. C., to Charleston, S. O., with branches——331
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (Including 34
miles branches)—216
Savannah, Ga., to Montgomery,
Ala. (58 miles trackage deducted)—280

Also owned a la interest in the Richmond-Washington Co. convenients the

Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (Including 34 miles branches). 216

Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted). 280

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (73, p. 843), and under traffic agreement with the Penn. RR. maintains through ear service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the 81,505,003 5% bonds (81,840,000 auth. Issue) being guar., prin. and Int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Oid Dominion SS. Co. Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43. In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marlen, S. C., 43 miles, and, through stock of the Tampa Northern RR. extending from Tampa, Pla., to Brookville, SS miles. V. 94, p. 48, v. 95, p. 906. Also guarantees \$750,000 bonds and has option or accept of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast RR., extending from Tampa, Pla., to Stock of Tampa & Guif Coast R., extending from Tampa, Pla., to Stock of Tampa & Guif Coast R., extending from Tampa, Pla., to Stock of Tampa & Guif Coast R., extending from Tampa, Pla., to Stock of Tampa & Guif Coast R

Common Stock (par \$100). Issued (without prefered Stock \$27,280,000, issued (without preference of one part over another) as follows:

(a) As 6% non-cumulative preferred. 1,205,000 1,075,000 (b) As 4-2% non-cum, pref., having same pref. div. provisions as old Seaboard pref., i. e., entitled to non-cum, pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated). 1,105,900 23,894,100 Conversion Right.—To do away with the division of dividend with a house

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (Conci)— Equipment mtg g Ser P due \$95,000 s-a	267 42 32 575 666 6780 136 110 268 81	1913 1914 1894 1888 1887 1888 1890 1893 1891 1886 1895 1895 1897 1886 1889 1896 1886 1886	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,425,000 1,224,000 3,000,000 *100,000 *55,000 3,000,000 4,372,000 2,033,000 1,000,000 6,085,000 1,200,000 5,360,000 1,200,000 2,500,000	8. 8 SEER BEER 8	F & A15 J & J M & N A & O J & J J & J J & J J & A J & J J & B J J J B J J J & B J J J & B J J J B J B	Aug '16-Aug' 23 July 16-July '24 Jan 1 1949 Nov 1 1928 1917 July 1 1918 Jan 1 1930 Jan 1 1941 Jan 1 1945 Oct 1 1945 Dec 1 1948 July 1 1926 July 1 1929 Jan 1 1947 July 1 1928 After July 1916 July 1 1925 July 1 1925 July 1 1925 Feb 6 1916 3%	New York & Philadelphia do do do Merc Tr & Dep Co, Bait do do de Broad St, New York do do do do 4 Broad St N Y. or Bait Bait Trust & Guar Co 24 Broad St, New York do do 24 Broad St, New York do do Hood St, New York do do Hood St, New York do Go St Broad St, New York do Go St Broad St, New York do Checks malled Reading Terminal, Phila do Broad St Station, Phila
Shanon-Arizona—1st M red conv (V 88, p 1626) x Sharon—Stock (\$1,600,000) 6% guar by rentalF Sharon first mige gold (Sharon to Pymat, &c) Fx New Castle & Shenango Valley—First M int guar.x Shreveport Bridge & Terminal—See St Louis Southwe	33	1000	1,000 50 1,000 1,000	4575,000 1,005,550 164,000 250,000	3 % g 6 4 % g	MAS	July 1 1931 Nov 1 1919 Mar 4 1916 3% June 1 1919 July 1 1917	Boston Safe Dep & Tr Co
Shreveport Bridge & Terminal—See St Louis Southwe Sierra Railway (of California)—First mortgage gold_z Second mortgage \$860,000 goldz Yosemite Short Line 1st M \$875,000 gold guarz Sliver Spring Ocala & Gulf—See Atlantic Coast Line	77	1897 1904 1905	1,000 1,000 100	633.000	6 g 5 g 4 % g	M 15 & S	Apr 12 1937 Sept 15 1944 Sept 1 1945	Crocker National Bank do do do
Skaneateles RR—First mortgage \$100,000 gold _Usm Ist Refunding M \$100,000 Somerset Railway—See Maine Central RR South Carolina & da—See Southern Ry Carolina Div_	5	1898 1908	1,000		5	P & A	Aug 1 1918 Aug 1 1937	U S Mtge & Tr Co, N Y
South Carolina & (14—See Southern Ry Carolina Div_ South Carolina Pacific—Pref stock 6% cum South Carolina Western—See Seaboard Air Line	11		100	104.600	6	J & 3	Jan 1 1916, 3%	Wilmington, N C
South Dak Cent—1st M \$1,000,000 red105 beg '17 -CC South Georgia—Mortgage \$250,600 gold	82 97 lidate	1903 1887 d mort	1,000 1,000 1,000 gage 915.	204,000	5 g 5 g 4 g	J & J	Jan 1 1927 Jan 1 1923 July 1 1937	Amer Tr & Sav Bk, Chic New York & Quitman,Ga So Pac, 165 B'way, N Y

board Air Line Ry.'s property, but there are pledged under it approximately \$22,361,000 Seaboard Refunding bonds heretofore in the treasury or pledged to secure notes which have been or will be retired out of the proceeds of the sale of bonds above mentioned, and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also certain stks. under option, if acquired. The amount issued at once under the new mortgage was as above stated, about \$25,644,000 30-year 6% bonds, including \$2,750,000 to be held in treasury; and of these \$14,500,000 were marketed in Dec. 1915. V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds, \$75,453,000 are to be reserved for refunding an equal amount of Seaborad Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under proper restrictions. V. 101, p. 528, 1189, 1974.

DIVIDENDS OF OLD SEABOARD AIR LINE RY.—On pref., 1% quar. from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 (\$75,000,000), \$12,775,000 are in hands

1% quar. from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 (\$75.000.000). \$12.775.000 are in hands of public and \$27.000.000 are pledged as collateral under the Ref. mtge. of 1909. Of the \$12.775.000, \$12.433.000 are stamped subject to call at any interest day. V. 89, p. 666.

The \$125.000.000 Refunding Morigage of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some \$10.728.000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over \$72.076.000; sundry improvements, double-tracking, &c., \$8.424.000; further improvements and additions at not over \$2.750.000 yearly, \$44.500.000. As part security for this mortgage are pledged \$27.000.000 lst M. 4s of 1900. The \$22.381,000 Ref. bonds which in Oct. 1915 were in the treasury or pledged to secure notes are or will be pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92. p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The adjustment mortgage bonds (Issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 14% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 244% Aug. 1 1910; 1911 to Feb. 1916, inclusive, 5% yearly (F. & A.).

In Feb. 1913 \$6,000.000 3-year 6% notes were sold (secured by \$10,000,000 refunding bonds) which are provided for as above stated.

Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds (\$185,000 and \$1,505,000 respectively) are guar. p. & 1., also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

The several bond issues of the Carolina Atlantic & Western (merged in 1915), including No. & So. Car., So. Car. Western, Charleston & Northern, &c., 6s have been retired.

GENERAL FINANCES.—The increase in interest charges for the year 1916 over the combined fixed interest charges of the consolidating companies in 1915 is estimated at only \$229,000 (offset in part by resulting economies), since the present issue of new bonds is to be used for refunding, construction and other purposes, as outlined above, during the ensuing year.

Netafter op. exp. & tax.	659,786	634,833	5,942,317	4,531,651
	-New Accou	Report 1914 Inting Basis- IS.C.Comm-	-Old Accoun	nting Basis-
June 30 Years— Aver. miles operated		1913-14.		
	\$21,280,463 14,922,534		\$25,291,758 17,311,395	
Net earnings Total net income Int. other than on ad-	\$6,357,929 \$6,791,773	\$7,956,797 \$8,255,794	\$7,980,363 \$8,279,359	\$7,802,252 \$8,022,316
justment bonds	3.928,256 $1.271,885$ $1,250,000$	3,893,936 1,437,642 1,250,000	3,893,936 1,461,207 1,250,000	3,656,558 $1,379,904$ $1,250,000$
Balance, surplus Disc. on adjustm't bds_	\$341,632 308,057	\$1,674,216 308,125	\$1,674,216 308,125	\$1,735,853 267,920

DIRECTORS.—S. Davies Warfield (Chairman), Baitimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; J. William Middendorf and Townsend Scott, Baitimore, Md.; Milton E. Alles, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal Hamlet, N. C.; Geo. W. Wasts, Durham, N. C.; James C. Colgate.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous. General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 101, p. 1273, 1622, 1634, 1715, 1808, 1887, 1974; V. 102, p. 246, 1988.

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading Sys-Louisiana Western RR.—208 Morgan's La. & Tex. RR. & SS. 405

hanna, 32.11 m.; second track, 14.82 m.; total of all track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897. The \$1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650. The lease assumed in 1911 by the Penn. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Eric RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry, has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased stock at \$25,000 per mile and 1st mtge. 4½% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & Int. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270. Loans and bills payable June 30 1915, \$31,000.

EARNINGS.—10 mos., 1915.16.......Gross, \$286.845; net, \$122.110 July 1 to Apr. 30. 1914-15......Gross, 299.020; net, 111.156 For year ending June 30 1915, \$349.705; net, \$134.308; int., taxes, &c... \$137.439; bal., def., \$3,131. Pres., T. 8. Bullock; Sec. & Treas., O. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, \$100,000, \$82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on \$104,600 cum. pref. stock and dividends on the \$100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds, issued yielding 6% income, which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH DAKOTA CENTRAL RY.—Owns Sloux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 96, p. 488, 967. Sold under fore-closure June 12 1916 to C. O. Kalman of St. Paul for \$952,000 the purchaser also assuming \$150,000 of receiver's debts. This sale, which yields the old bondhold.ers par and interest for their bonds, disposes of the reorganization plan, but this may be consulted for particulars regarding the property. See V. 102, p. 1897.

Earnings for Calendar Years as Reported in Plan.
1911. 1912. 1913. 1914.

Gross earnings.....\$223,302 \$268,519 \$328,526 \$323,465 \$367,168
Not, after taxes......64,869 55,648 75,999 36,766

—(V. 102, p. 1437, 1812, 1897, 2255.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$58,000. V. 83. p. 1172. Dividends paid in 1908-09, 20%; in 1909-10 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Year end. June 30 1915, gross, \$189,086; net. \$44,637 other Income., \$6,468; int., rentals, &c., \$34,729; divs. (60%). \$34,800 bal., def., \$18,624. In 1913-14, gross, \$239,229; net, \$80,404. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1914-15, gross, \$1,427,553; net, \$322,853; surplus over charges, \$23,117.

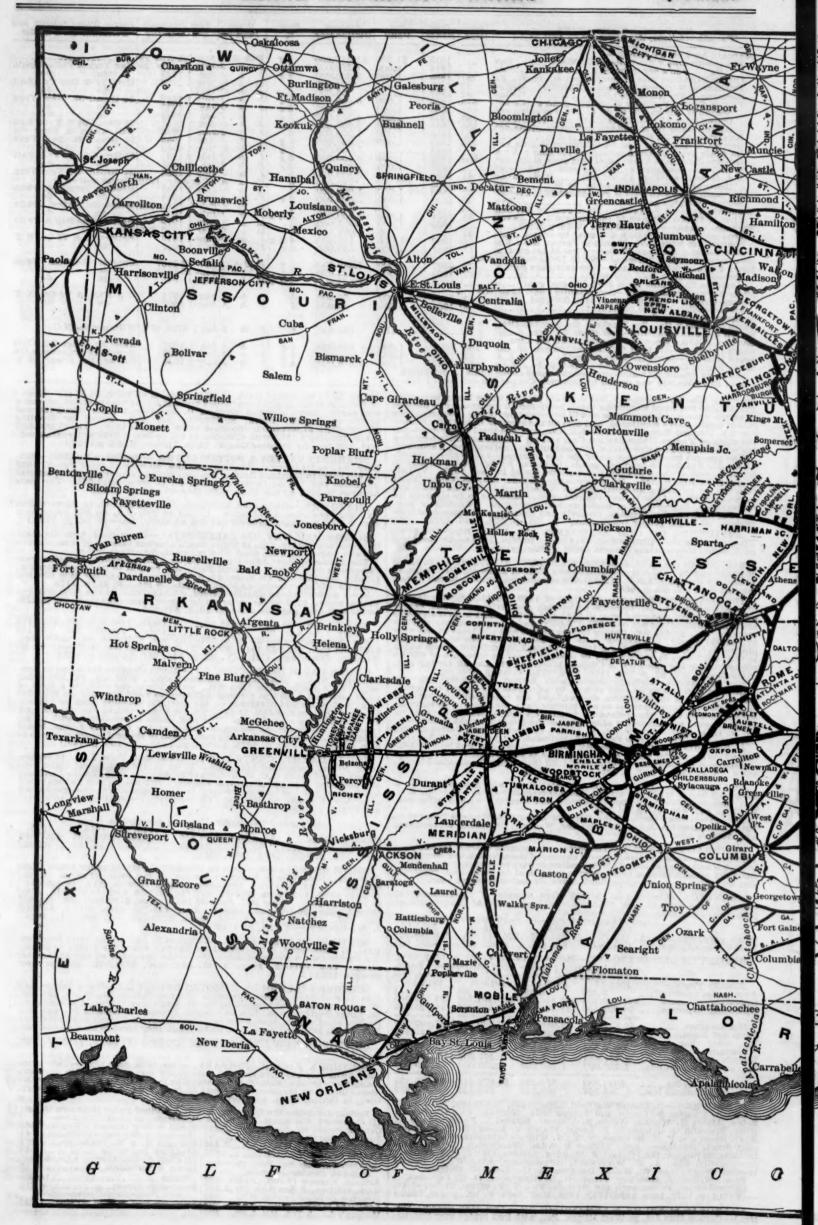
SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illianois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN NEW ENGLAND RR. CORP.—V. 99, p. 1750; V. 102, p. 1718.

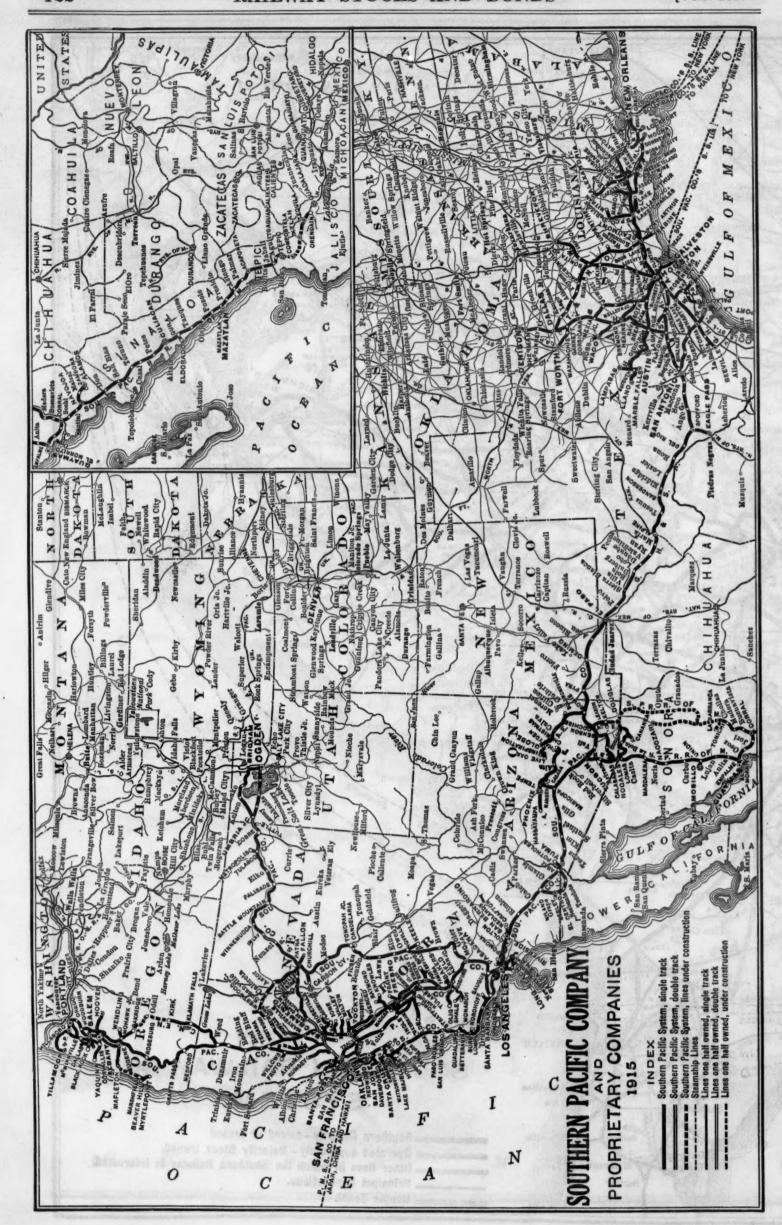
SOUTHERN PACIFIC COMPANY.—(See Map page 122.)—This com-any owns only 443 m. in fee, but, principally through ownership of stock, It controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland Ore., to Ogden, Utah, with branches.

_1,242

System comprises the following, mod (1) Comrolled; also leased. Miles.	stly described under their own titles:
Central Pacific Ry (see below) _2,258 South Pacific Coast Ry97	Texas & New Orleans RR 463
Oregon & California RR	Houston E. & W. Texas Ry 191 Southern Pacific Co. 443
(2) Controlled by So. Pac. Co.—Operated by Cos. owning them.	There of A committee 1414 10
Arizona Eastern (V. 90, p.448) 367 Galv. Harrisb. & San Ant. Ry_1,347	Steamship Lines 4.873
	Other Proprietary Companies— Southern Pac. RR, of Mexico1.242







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount . Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
outh & North Alabama—See Louisville & Nashvil uthern Illinois & Mo Br—1st M \$3,000,000 g. Ba.xo uthern Indiana—See Chic Terre H & Southeaster	e. 4.64	1901	\$1,000	\$3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N
uthern Decific Co-Stock (\$394.451.800 auch.)			100	272677405	6 in 1915	0-1	July 1 1916 1 14	Checks mailed
Coll trust mtge gold subject to call parUn.xc*& Cony bonds \$82,000,000 gold redeem textxc*&r Gold bds \$100,000 ord 105 since July '12G. S. Fr. Term. 1st M. g red 105 since '15Usmxc*&r	-	1909	1.000 &0	81.151.910	4 8	M & S	July 1 1916 1 14 Aug 1 1949 June 1 1929 July 1 1929 Apr 1 1950 June 1 1934 To Meh 1 1923 To Sept 1 1923 To 1926 5% in 1914-15	165 Broadway, New York
Gold bds \$100,000,000 red 105 since July '12 G.	×	1909	1,000	227,000	436 E	J & J	July 1 1929	Now York Tondon: A
Conv bonds \$55,000,000 g red texty c*&r		1914	100 dec	24,965,700 54,527,500	5 8	J & D	June 1 1934	New York, London, &
Eq tr Ser A \$1,012,000 yly red 10214 beg 1918_xc	7	1913	\$1,000	7,084,000	413	M & S	To Mch 1 1923	N Y office and Phila
Conv bonds \$55,000,000 g red texty c*&r Eq tr Ser A \$1,012,000 yly red 102½ beg 1918.xc do Ser B \$201,000 yly red 102½ beg 1918.xc do Ser C \$117,000 yly red 102½ beg 1919 do Ser D \$5,110,000		1914	1,000	1,053,000	432	J & D	To Dec 1 1924	do do
othern Pacific RR—Stock \$160,000,000 authorize	d		100	160,000,000	See text	See text	To 1926 5% in 1914-15	
uthern Pacific RR—Stock \$160,000,000 authorize So Pao Br 1st M gold s f \$50,000 1897 not drawn	240	1887 1893	F00 4-	3,533,000	6 g	A & O	Apr 1 1937 Nov 1 1937	So Pac, 165 B'way, N
First consol mtge guar gold s f not drawn_Ce.xc* & Northern Ry (Cal) cons(now 1st) M gold_Un.zc* &	r 377	1888	1,000	3,533,000 4,127,500 4,751,000 1,074,000 143,873,000	655 E E E E E E E E E E E E E E E E E E	A & O	Oct 1 1938	do do
Northern California first mortgage gold	3,109	1889 1905	500 40	1.074.000	5 g	A & O J & D J & J	June 1 1929 Jan 1 1955	do do
uthern Railway-Common stock \$120,000,000			100	1120.000.000				
Preferred 5% non-cumulative \$60,000,000 M & O stock trust certificates	x	12212	100	60,000,000 5,670,200	See text	A & O	Oct 1914 2% Apr 1 1916 2%	J P Morgan & Co, N Y
There are 15 1st on 000 m a /8100 000 0000 Ca was &	4.943 T Text	1894 1906	1,000 &0	71.804.000	5 g	J & J	July 1 1994	do do
Development & gen M (\$200,000,000) g G.xc° & Collateral notes	7	1914	1,000	71,804,000 b61,333,000 10,000,000	5 g	A & O J & J A & O M & 82 J & J	Apr 1 1956 Mch 2 1917	do do
Monon joint M red 105 since 1907 half share (1.xc* &	I		1,000 &0	5,913,500	48	J & J F & AD J & D M & N J & D	July 1 1952	Fidelity Trust Co. Pb
Series M gold due \$70,000 J & D.	x	1909	1.000	420,000	4%	J & D	To June 1 1010	Girard Trust Co. Phila
Equip tr series L g due \$300,000 F & A -P-xo Series M gold due \$76,000 J & D	x		1,000	2,080,000 750,000	416 8	A & O	To Apr 1 1920 To May 1 1921 To Dec 1921	Penn Co for Ins on L, &
Series P gold due \$75,000 J & D	x	1911	1,000 1,000 1,000	900,000	436 0	J & D	To Dec 1921	do do
Series R gold due \$75,000 J & D Pe.P Series R gold due \$88,000 F & A Pe.P	X	1913	1,000	975,000 1,320,000 3,440,000	5 g	1 P 06.0.10	To June 1922 To Aug 15 1923	do do
Series 8 gold due \$215.000 A & O PeP	y	1914	1,000	3,440,000 4,700,000	5 g 41/2 g	A & O	To April 1 1924	New York & Phila
A—Properties Merged in Southern Railway Co.	1	Room		AMBOT STABILT	120	10.750,3515	La DESCRIPTION OF	THE RESERVE OF THE PERSON OF T
Georgia Pacific first mortgageCe.ze			1,000	5,660,000 3,368,000	6 g	J & J	Jan 1 1922 Apr 1 1927	Penn Co for Ins on L, do
came Dany soo as one or (no longer incomo). The	R.G.		2,000	0,000,000	PE-SA!			Particular and State of the Particular of the Pa
Also additional amounts in treasury June 30 1915:	3222	b	\$15.012	000 and\$16	667.000	nledged	under 3-vear col	lateral 5% notes of 191

Jan. 1899. Securities owned June 30 1914. V. 99, p. 1461; V. 96, p. 570, 571. ORGANIZATION.—Organized under laws of Kentucky. The U. S. Supreme Court having held in Dec. 1912 that the ownership of \$126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, \$38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock (\$21,273,600 each of com. and pref.), per modified plan V. 97, 50, the Union Pacific Co. disposing of certificates of interest in the remaining \$88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. 1 1916 \$17,143,800 and Pennsylvania Co. \$12,741,290 stock.

In Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific. V. 98, p. 524; V. 97, p. 1116; V. 99, p. 1461. As to Union Pacific decision in 1912, see V. 97, p. 445, 667. Oil land decision by U. S. Nupreme Court. V. 98, p. 1941; V. 99, p. 1461; V. 100, p. 399, 734, 2011. Land grant suit, see Ore. & Cal. and V. 102, p. 1347.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry.

V. 100, p. 399, 734, 2011. Land grant suit, see Ore. & Cal. and V. 102, p. 1347.

On Dec, 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 550.

On July 1 1915 the properties of the following companies were purchased, the stocks of which were owned: Coos Bay Roseburg & Eastern RR. & Nav. Co., Corvallis & Eastern RR. (V. 99, p. 1528), Pacific Ry. & Nav. Co. (V 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falis City & West. Ry. and Willamette Pac. Ry. V. 100, p. 142; V. 102, p. 2078. In June 1915 202 miles under construction in the United States had been largely completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with \$75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1242 miles had been completed June 30 1915. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (ointly owned with Atchison), see that company, V 84, p. 103.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara. &c., 64 m.; (c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.— Oct. '06-Apr. '07. July '07. Oct. '07 to July '16. (Common steek) ----/5% yrly. (2 1/4 s.-a.) 1 1/1/8 6% yrly. (1 1/4 quar.)

DIVIDENDS.— Oct. '06-Apr. '07. July '07. Oct. '07 to July '16. (Common steek)/5% yrly. (2½ s.-a.) 1½% 6% yrly. (1½ quar.) BONDS.—The 4% collateral trust gold bonds of 1899 are limited to \$36.819.000 and are subject to call at par on 6 months' notice. The first issue of \$28.818.500 was secured by \$67.274.200 common and \$12.000.000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 1915 there had been issued \$5.600.000 of these bonds simultaneously with deposite with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract. V. 69. p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that co. as to replacement of French by dollar bonds).

In March 1909 the stockholders subscribed for \$31.814.000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507. 1062; V. 89, p. 44. 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100, 000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds (\$50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; \$24,965.700 4s outstanding, \$34,300 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by \$20.000,000, which, together with stock now authorized but unissued, shall be set aside to provide for an issue of \$54,534,000 5% 20-year convertible bonds, which have been underwritten. Of the proceeds, \$30.500.000 for additions and betterments heretofore authorized. Stockholders of record March 9 1914 were given the right to subscribe for the bonds on or before April 22 to the extent of 20% of their holdings at par, p*yable \$333 32 at once and on June 1 1914 and \$336 36 July 10 1914 or in full on any of dates named, with adjustment of

convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1915 the company held unpledged \$151,943,705 bonds and \$278, 986, 199 stocks of various companies, and its assets exceeded its liabilities by \$112,950,268. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty \$83,985,800 (tace value) of its holdings in proprietary companies (notably the Sou Pa. RR.), the revenue from which for the year 1913-14 was \$2,316,140. V. 92, p. 596.

In 1913 sold \$12,130,000 446 % equipment trusts. V. 96, p. 1425; V. 97.

In 1913 sold \$12.130,000 44% gequipment trusts. V. 96, p. 1425: V. 97; p. 597, 730 and Nov. 1914 sold \$1,170,000. V. 99, p. 1599, 1675. In 1915 arranged to sell \$5,110,000 equipment trusts. V. 102, p. 1812.

EARNINGS.—10 mos., [1915-16._Gross, \$126,246,215; net,\$39,274,326 July 1 to April 30. [1914-15._Gross, 107,309,779; net, 29,438,220]

REPORT.—Report for year 1914 Years ending June 30— Average miles (incl. non-prop.)		1913-14.	1912-13.
Transportation operationsOperating expenses and taxes	129.865.675 94.176,061	138,520,259 100,824,892	142,774,705 98,566,696
Net revenues	14,718,962	37,695,367 556,873 13,416,254 1,911,783	44,208,009 263,743 510,891 11,446,846 129,053
Total net income	29,295,609 939,725	805.702	56.558.542 25.809.406 773.834 600.581 702.030
Land department expenses and taxes Miscellaneous Miscellaneous taxes Betterments and additions Amortization of discount Depr. rolling stock leased to other cos.	232,538 965,387 237,541	1,092,284 609,458 505,477	373,574 82,843 291,243 71,219 7,766 978,239
Maint. of investment organization Total charges		159,057 33,128,061	29,690,735
Surplus over all disbursements Dividends on common stock (6%) Comparison with 1912-13 is some	19,630,594 16,360,464 what inacc	20,452,216 16,360,344 irate.	26,867,807 16,360,344

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Bliss, F. D. Underwood, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence, Ogden Mills, L. F. Loree, Wm. Sproule and W. B. Scott.
Chairman Exec. Corum., Julius Kruttschnitt; Pres., William Sproule.—(V. 102, p. 801, 977, 1347, 1437, 1718, 1812, 2167.)

SOUTHERN PACIFIC RR.—(See Maps.)—About 3,522 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakiand, to Tehama, in No California, with branches. Of lines owned, 24 m. are leased to other roads. STOCK.—Sou. Pac. Co. June 10 1916 held all the \$160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl., 5%, 1914-15.

REPORT.—For year ending June 30 1915, earnings were: Gross, \$48,-136,866; net, \$18,416,014; other income, \$3,533,131; charges, \$13,631,644; divs. (5%), \$8,000,000; bal., sur., \$317,501, of which share of 80. Pac. \$669,684, leaving a deficit \$352,183. In 1913-14, gross, \$52,074,240; net, \$20,853,026.—(V.100, p. 2011; V.101, p. 528, 1974; V.102, p. 346, 1061.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 114 and 115.)—Company operates 7,022 m., extending from Washington, D. C., and Wes Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

TOOS ENG DEGECS OF MICROCHING WING TO	ortanous, miss.
Owned in fee- Miles.	Leased (*see this co.) - Miles.
lexandria (near Washington)	Camden, S,C., to Marion, N.C. 171
to Greensboro, N. C 282	Ashev., N. C., to Alston, S. C. 134
harlotte, N. C., to Augusta, Ga 190	
olumbia, S.Co., to Greenv., S.C. 144	*Richmond & Mecklenburg RR. 31
est Point, Va., to Neapolis 179	*North Carolina RR.—
alisbury, N. C., to Morristown,	Goldsb., N. C., to Greensboro,
Tenn 231	Charlotte, &c 221
emphis to Stevenson, Ala 272	Atlantic & Danville Ry.—
ristol to Chattanooga, Tenn 242	Norfolk to Danv., Va., & br. 268
oster to Cumberland Gap, Ky. 64	
oltewah Jct., Tenn., to Bruns-	Elberton Southern Ry 51
wick, Ga 412	
ustell, Ga., to Miss.State line_ 261	
tlanta Jet., Ga., to York, Ala. 271	State University RR 10
tlanta, Ga., to Ft. Valley, Ga. 102	
. St. L., Ill., to N. Alb., Ind 265	Roswell RR 13
ranches, &c	
	Trackage Rights-
Total owned4,259	
Leased—(*see this co.)—	Washington, D. C., to Alex., Va. 9
Atlanta & Charlotte Air Line,	Stevenson, Ala., to Chattanooga,
Charl., N C., to Armour, Ga. 263	
Georgia Midland Ry 98	
Mobile & Birmingham RR.—	Kentucky & Indiana Term. RR.
Mobile, Ala., to Marion Jet. 150	
Southern Ry., Car. Div.—	Savannah, Ga., to Jacksonv Fla. 1
Charleston, S. C., to Augusta,	Other 87
Ga., with branches to Co- lumbia, S. C., &c., 252	Matal miles on a Tune 1015 7 000
Tumbia, S. C., &C 202	? Total mileage oper. June 1915 7.022
The second secon	

. .0

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	Pay	en		t Dividend Maturity	Places Where Interest and Dividends are Payable
outhern Railway—(Concluded)— Virginia Midland—Serial mortgages	50	1881 1886 1884 1880 1886 1879 1885	\$100 &c 100 &c 1,000 1,000 1,000 1,000 1,000	1.000.000	5 & 6 5 4 5 g 6 g 6 g	M & M & M & M & M & M & M & M & M & M &	SNAJNJJ	Mch May Feb July Nov July July	1916-1931 1 1936 1 1924 1 1930 1 1956 1 1918 1 1925	Safe Dep & Tr Co, Bais J P Morgan & Co, N Y do do do do do do do do do do do do
B.—Southers Raincay Divisional Securities. East Tennessee lien gold	20	1894 1898 1898 1901 1901	1,000 1,000 500 1,000 1,000 &c	4,500,000 6,883,000 150,000 12,500,000 8,261,000	5 8	M	S	Sept	1 1938	do do
C—On Properties Practically Owned by (*) or Leas Atlantic & Yadkin first mortgage gold guCe_xe aRichmond & Mecklenburg 1st M \$315,000 gxc aAtlanta & Charlotte—Stock 1st M \$20,000,000 (\$3,500,000 Ser B 5s).Ceye&x aGeorgia Midland first mortgage interest guar _Cex aNorth Carolina stock 7% guaranteed	166 31 263 98	1899 1899 1914 1896 1895 1895	1,000 1,000 1,000 1,000 1,000 1,000 200 1,000 200 1,000 100	y. 1 1,500,000 315,000 1,700,000 9,000,000 1,650,000 4,000,000 1,200,000 900,000	4 g 4 g 9 4 1/4 & 5 3 g 7 5 g 4	A M J A F J J J	ONSJOAJJ	Apr Nov Mar July Apr Feb July July Jan	1 1949 1 1948 1 '1948 1 '1944 1 1946 1916 3 14 22 1 1945 1 1945 1 1916 22	do U S Mtge & Trust, N Y Central Trust Co, N Y J P Morgan & Co, N Y do do do do Bankers Trust Co, N Y
Northern Alabama Ry—See that company aAtlantic & Danville first mortgage	278 278	1900 1904	1,000	3.925.000 1.525.000	4 2	j :	k J	July	1 1948 1 1948	Bankers Trust Co. N 1 Equitable Trust Co.
outhern Railway, Carolina Division— aSouth Caro & Georgia 1st M g \$5,250,000 Ce.zet Spar Union & Col \$1,000,000 guar Ash & Sp g	245	1894 1895 1899 1902 1906	1,000 1,000 1,000 1,000 1,000 &c	5,250,000 1,000,000 100,000 5,000,000 434,000	54540	MJAJJ	& N & J & O & J	May Jan Apr July Jan	1 1919 1 1995 1 1919 1 1952 1 1956	J P Morgan & Co, N Y do do do do do do Guaranty Trust Co, N Y
Sumter & Wateree River RR first mortgageCe General mortgage \$18,000,000 gold	Caroli der fi	1907 na Div	1,000 1,000 ision olidated	5,191,100 354,000 mortgage;	5 g 4 \$225.	J A 0 00.	å J			Macon and Savannah, Ga New York

(see this co	24
75, p. 449	Wash. & Wate
	od, 41 miles.

Affiliated but Operated Separately-(See each company).	
Alabama Great Southern357 Northern Alabama1	17
Cincinnati N. O. & Texas Pacific 336 Georgia Southern & Florida 3	97
Mobile & Ohio	4(

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404. In 1903-04 jointly with Louisville & Nashville acquired \$13,680,300 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock.—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. The voting trust was terminated July 31 1914. V. 99, p. 50.

The voting trust was terminated July 31 1914. V. 99, p. 50.

DIVS. (%) | '99. '00. '01. '02 to Apr '07. '07. '08-'10. '11. '12. '13. 1914.

On pref.__1 2 3 4 5 y'ly 1 1 0 2 4 1 5 Below

In April 1914, 21 % cash; Oct., 2 %, payable in 5-year 4 % interestbearing scrip. V. 99, p. 1053, 749. No div. paid April 1915. V. 100.

BONDS.—First consol. migs. (abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; 4. 100, p. 310; V. 102, p. 610) is for \$120,000,000, viz.:

Application of \$120,000,000 First Consol Morigage 5s of 1894.

Issued to July 1915 (of which \$154,200 in treasury) 568.

Issueble only to "prior bonds" (see V. 59, p. 785) 5.

The \$1,925,000 Col. & Greenville 6s were paid Jan. 1 1916. C

Traffic.—Agricultural products in 1914-15 furnished only about 14% (cotton about 6%), while 40% was from mining industries (31% being coal) and about 29% was product of manufactories.

Years end June 30-	1914-15	1913-14	1912-13	1911-12
Average miles Freight Passengers Mail, express, &c	7,031	7,033	7,036	7,088
	\$40,458,858	\$45,632,207	\$44,943,748	\$41,508,300
	16,175,674	19,016,098	18,551,037	17,266,014
	5,564,978	6,102,691	5,034,705	4,816,015
Gross earnings	\$62,199,510	\$70.750,996	\$68.529.490	\$63.590.329
Net after taxes	\$13,400,055	\$16,310,958	\$17.855.816	\$17.506.519
Total net income Int . rentals, &c Preferred dividend	\$16,638,972 \$15,115,603	\$14.830.587	\$21,221,786 \$14,191,821 (5)3,000,000	\$21,086.594 \$14,368,466

Bal., surplus, for year \$1,523,369 \$2,047.777 \$4,029,965 \$4,018,128

Bal., surplus, for year \$1,523,369 \$2,047.777 \$4,029,965 \$4.018.128 OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. O. Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph, of N. Y.—(V. 102, p. 346, 609, 801, 1061, 1541, 1897.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, 47,798,700, of which \$4,174,700 owned by the Southern Ry. Of the generals of 1902 (\$18,-900,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V.71, p. 809; V.73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, 7ex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock. \$35,000; par. \$100. Bonds (auth. amount, \$389,905). Fidelity Trust Co.. Ft Worth, Tex., trustee; see table above. Year ending June 30 1915. gross, \$24,442; oper. def., \$10,699; other income, \$93,005; charges, \$22,434; bal., def., \$32,804. In 1913-14, gross, \$22,784; oper. def., \$12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J. ct., Idaho, to Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J. ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.56 miles; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene J. ct., Ida., south to Bayview, 12 m., and Coeur d'Alene J. ct., Ida., south to Bayview, 12 m., and Coeur d'Alene J. ct., Ida., south to Bayview, 12 m., and Coeur d'Alene J. ct., Ida., south to Bayview, 12 m., and Coeur d'Alene J. ct., to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Ry. on Cot. 7 1914 authorized ct. v. 89, p. 594. Stock, \$4,200,000; par of shares, \$100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Cot. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. V. 99, p. 539. Loans and bills payable June 30 1915, \$949,101 For year ending June 30 1915, gross, \$754,235; net, \$245,918; other income, \$7573; int., taxes, &c., \$380,197; bal., dyf., \$133,706. in 1913-14, gross, \$1,020,069; net, \$428,136. Pres., Daniel C. Corbin; Sec. & Trass., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RV.—(Ses Man Northern Pacific.)

SPOKANE PORTLAND & SEATTLE RY .— (See Map Northern Pacific.)

SPRINGFIELD (O.) UNION DEPOT CO .- (V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, \$980,250 (par. \$50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to

RAILROAD COMPANIES 'For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spokane International—First M \$4,200,000 g Col.ve* Coeur d'A & Pend d'O 1st M \$600,000 g gu. Us.ve* Spok P & S—1st M \$125,000,000 g red textCe.xc&r Spuyten Duyvil & Pt Morris—See New York Centr State Line & Sullivan—First M \$300,000 gold. Un.xc* Staten Island Ry and Staten Island Rapid Transit— Stephen North & So Texas RR—1st M g gu red 105c* Stony Crk—1stM\$350,000ext '07 gu (V 85,p532). FPx Sullivan County RR—First mortgage \$400,000	93 58 77 	1910 1911 1898 altimo 1910 1872 1894 3ee Pe 1902 1903 1909 1913 1909 1906 1907 1890 1911	\$1,000 1,000 &c 1,000 &c re & Ohi 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	544,000 73,710,000 272,000 2,607,000 357,000 8,700,000 2,500,000 884,000 1,519,000 480,000 1,258,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	3 5 8 12 8 5 5 8 5 5 8 6 5 8 5 5 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & J J & J J & J A & O J & J A & O J & J A & O J & J A & O J & J J & D J & D	July 1 1955 July 1 1960 Meh 1 1961 Jan 1 1929 July 1 1940 Oct 1 1957 Apr 1 1924 Oct 1 1952 Feb 1 1916 3% Meh 1 1959 Apr 1 1953 Apr 1 1953 Apr 1 1949 July 1 1936 Dec 1 1926 July 1 1936 July 1 1936 July 1 1931 July 1 1934 Apr 1954 July 1 1934 July 1 1934 Apr 1961 Jan 1 1954	Amer Exch Nat Bk, N Y do Central Trust Co, N Y Union Trust Co, N Y NY and Com Tr Co, St L Reading Terminal, Phila Safe Dep & Trust Co, Bos Manchester, N H, Nat Bk Fidelity Trust Co, Phila D L & W RR Co, N Y Harris Tr & Sav By, Chic Guaranty Trust Co, N Y New York & Baltimore F J Lisman & Co, N Y Old Colony Tr Co, Boston Dec 1914 int not paid Interest not paid July '15 coup pd Jan '16 In default
					72	431		

Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—\$1,050,000,of which \$1,049,250 owned by B. & O.; par, \$75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372.)
STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total acks, 14.09 m. Stock, \$200,000 auth. (par, \$50), of which \$176,985 outlanding, the Reading Company owning \$110,900 and guaranteeing the onds, principal and interest. V. 85, p. 632.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 mlles. Operated since April 1893 by Boston & Maine. In June 1912 Mass, law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns, less taxes and int. on bonds, paid lessor. Stock \$500,000, owned by Vermont Valley RR. Ten months ended Apr. 30 1916, gross, \$498,452, against \$430,354 in 1914-15; net, \$200,992, against \$107,842. For year 1913-14, gross, \$547,282; net income after taxes, \$111.875; int. and rentals, \$20,778; divs. (8%), \$40,000; bal., sur., \$51,095.(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on \$240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, \$341,700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H.—(V. 94, p. 280.)

TACOMA EASTERN RR.—Owns Tacoma, Wash.. to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1915, \$3,072,944. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1915, gross income, \$104,622; charges, \$214,871; bal., def., \$110,249. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

Seatile, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns \$199,500 common and \$123,400 pref. stock and the \$1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Vear ending June 30 1915, gross, \$117,561; oper. def., \$814; other income, \$93; charges, \$80,398; bal., def., \$81,119. In 1913-14, gross. \$149,153; not., \$26,122.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in July 1915. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s (\$5,000,000 authorized issue), the \$750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed \$17,500 per mile of main track. V. 96, p. 1425.

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fia., 56 m. Stock auth., \$1,000,000; par, \$100; issued, \$604,900. The new first 5s are limited to \$10,000 per mile. Additional bonds at \$2,000 per mile may be issued for impts, after company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1914, gross, \$99,242; net, \$32,330; interest on bonds, \$26,000; other charges, \$15,293; bal., def., \$8,963. In 1912-13, gross, \$91,178; net, \$29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr.,

A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla, to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry, acquired entire stock. V. 95, p. 49, 112, Stock, pref., \$250,000; common, \$500,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry, guarantees \$200,000 notes. V. 95, p. 892. For year ending June 30 1915, gross, \$112,043; oper. def., \$55,101; other income, \$14.157; net def., \$40,944; int., &c., \$78.836; bal., def., \$119,780. In 1913-14, gross, \$180,453; net, \$58,237. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1990.)

Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred 7% cum., \$300,000; par, \$100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. In default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, \$21,000, secured by deposit of \$91,000 1st M. bonds. Report for year end. June 30 1915 showed: Gross, \$101,650; net, after taxes, \$21,889; charges, \$36,899; bal., def., \$15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULFRR.—Owns Ellsworth Jct. to Winter Garden, Fla. 25.71 miles; Walt's Jct. to Clermon, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, \$250,000; par, \$100. Bonds, \$299,000 1st 5s (auth, \$9,000 per mile) see table on previous pages. For year ending June 30 1913, gross, \$28,589; oper. def., \$3,205; int., taxes, &c., \$31,996; bal., def., \$35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465.)

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, \$100,000. Pres., Jas. F. Sadier Jr.; Vico-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary; J. R. Thompson.—(V. 96, p. 1658.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorised, common, \$2,350,000; pref., \$750,000.

BONDS.—Bonds (\$5,000,000 auth. issue; present issue, \$1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first \$1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first \$1,000,000 are limited to \$25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one icocomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 523, 323. In 1913 payment of bond interest due was waived up to June 30 1914.

For year 1913-14, gross, \$92,504; oper, def., after taxes, \$19,200.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn. (V. 100, p. 567.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkins, ville, 247, 35 miles. Branches, 40.44 miles; sidings and spur tracks, 74.93 miles; lines at Nashville terminals, 20.17 miles; total, 382.89 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 20.17 miles of track). N. 79, p. 213; V

EARNINGS.—For year ending June 30 1915, gross. \$1,481,404; net. \$221,953; other income, \$3,146; int., taxes, &c., \$859,002; bal., def., \$633,903. In 1913-14, gross. \$1,707,339; net, \$408,090. For 6 mos. ending Dec. 31 1915, gross, \$1,707,339; net, \$408,090. For 6 mos. ending Dec. 31 1915, gross, \$815.867, against \$766,732 in 1914; net, \$136,750. against \$81,113

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 102, p. 154, 1812.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Aligood. Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued \$25,000, stock & \$150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Coloniai Trust & Savings Bk., Chicago, Ill., trustee; denomination \$1,000 each. The Tenn. Kentucky & Northern has issued \$10,000 stock and (to July 1915) no bonds. Year ending June 30 1915, gross, \$30,502; net, \$5,806; deductions, \$9,506; divs. (58%), \$5,885; bal., def., \$3,764. Pres.

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tennessee & North Carolina—1st M \$750,000 G.xc Tennessee Ry—First mtge \$4,500,000 gold _ Gxc*&r Terminal Railroad Association—First mtge gold _ Gxc*&r First consolidated mtge \$12,000,000 gold _ Gxc* Gen M ref \$50,000,000 g s f red (text) _ Ce_xc*&r* St Louis Bridge Co 1st pref stock guaranteed Second preferred stock guaranteed (endorsed) _ First mortgage gold		1889 1894 1903	\$1,000 1,000 1,000 1,000 60 100 500 &c	7,000,000 5,000,000 24,016,000 2,490,000 3,000,000	55 4 4 8 4 5 4 5 6 5 7 6	M & S F & A J & J J & J A & O	1933 Mch 1 1937 Oct 1 1939 Aug 1 1944 Jan 1 1953 Jan 1916 3% Jan 1916 1 1 1929 Jan 1916 3%	
Terre Haute & Peoria— First mige \$2,500,000 gold guar p & 1 (end) _Un_zc* Texas Central—Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 auth First M \$2,000,000 gold red 110 (\$150,000 4s) _F.xc* Texas Midland RR—First refunding mige \$2,000,000 Texas & N 0 of 1874— Consolidated mortgage for \$4,195,000 d.zc*&r Dallas Div 1st M gold \$20,000 per m (text) lin zc*	138 309 111 208	1892 1893 1908	1,000 1,000 1,000 1,000	2,675,000 1,325,000 2,000,000 2,000,000 1,620,000 3,997,000	4	J & J A & O F & A J & J F & A	Jan 1 1916 2 M Apr 1 1923 Aug 1 1938 July 1 1943 Aug 1 1930	Westm'r Co,111Bwy,NY So Pac, 165 B'way, N Y
Texas & Pacific—First consol (now 1st) Mg FP_xe^Second cons inc M (\$25,000,000) g (see rem) Ba_xc^Second cons inc M (\$25,000,000) g (see rem) Ba_xc^Second consists Ba_xc^Seco	1,387	1901 1907 1912	1,000 1,000 1,000 1,000 1,000	24.661.000 5.683.000 140.000 310.000 360.000	545555556 8	March 1 J & J J & D J & D	June 1 2000 Dec 1 2000 Jan 1 1931 To Aug 1920 To June 1917 To June 1922 To May 1920	Bankers Trust Co, N Y 3 ½% paid Mch 1 1908 Bankers Trust Co, N Y do do Blair & Co, New York do Equitable Tr Co, N Y

Mrs. P. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

Mrs. P. E. Chark: V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn., —(V. 96, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterylile from., 17.48 miles. Operated from Waterville to Crestmont, N. C., Smiles, over leased track. Extension from Waterville to Canton, N. C., Smiles, over leased track. Extension from Waterville to Canton, N. C., Smiles, over leased track. Extension from Waterville to Canton, N. C., Smiles, over leased track. Extension from Waterville to Canton, N. C., Smiles, over leased track. Extension from Waterville to Canton, N. C., Smiles, over leased track and the Canton of Spruce, 17 miles; co., 142, 293; ball, def., 44,663.

Capital stock auth., \$625,000; outstanding, \$306,000; par \$100. Bonded debt., \$300,000 (see table); authorized issue, \$500,000 on first 19 miles of rooms, \$114,460; net, \$51,775; int., taxes, &c., \$32,239; ball, def., \$4,663.

Pres., H. i. Miller, N. Y., V.-Pres., Jas. G. Campbell, N. Y., Sec., A. M., Trudb, N. Y., T. Treas., D. G. Wilson, Phila. Office, Newport, TENNESSEE RY.—Owns Oneida, Tenn., to Chaeley's Branch, 56 miles; 11 add'1 miles were authorized Feb. 1915. Road to be 75 miles in all when completed, Shock suthorized, \$1,000,000; outstanding, \$1,000,000; with the complete of Shock suthorized, \$1,000,000; outstanding, \$1,000,000; with the complete of Shock suthorized, \$1,000,000; outstanding, \$1,000,000; with the complete of the co

Year 1914-15, gross, \$560,074; net, \$72,264; other income, \$976; interentals, &c., \$130,817; def., \$57,577. Pres. E. H. B. Green, Terrell, Tex.—V. 88, p. 159.

TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dalias, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Galiatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1915, 462 miles.

securities, &c.—The stock is \$5,000,000, all but \$900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1916 \$258,289 Texas School Fund 68, prin. payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mage. of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the amount outstanding, \$696,000 are owned by the So. Pac. Co. and \$2,721,000 are owned by the proprietary companies or are held in their sinking funds. Of the \$862,000 main line 1st 30-year 6s, \$559,000 were on June 10 1916 held in the 8o. Pac. treasury and the remainder in the sinking funds of proprietary cos. The \$2,575,000 Sabine Division bonds are held by So. Pac. Co. Equipment 6s, \$204,000, all owned by 8o. Pac.

EARNINGS.—10 mos., {1915-16.....Gross, \$3,740,644; net, \$579,663 July 1 to Apr. 30. {1914-15.....Gross, 3,258,439; net, 150,733 In the year ending June 30 1915, gross, \$3,910,706; net, incl. other income. \$687,238; def. under chges., \$591,018.—(V. 90, p. 168; V.96, p.1090.)

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jot. and Whitesboro to Fort Worth, 335 m.; Opelousas branch (former Opelousas Gulf & Northeastern RR., Melwille to Crowley, La., purchased at foreclosure sale on Mar. 29 1915—V. 100, p. 1168) 57 m.; branches, 402 m.; total, 1,944 m., deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m.

Mar. 29 1915—V. 100, p. 1105) 57 fm.; branches, 402 m.; total., 1,944 m.; deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m., ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter. The Trans-Misstasippl Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure \$7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half (\$50,000) of the stock and guaranteed its bonds, pledged to secure a note issue of \$4,250,000 outstanding in Jan. 1916). V. 102, p. 68.

The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d (income) bonds, filed suit for a receivership on request of receiver Bush of the \$t. Louis Iron Mt. & So. Ry. (Mo. Pac. System), owner of \$23,703,-000 of the \$24,661,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on \$842,000 of promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for \$1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific (incl. Iron Mtn.) June 30 1915 owned \$6,555,000 stock. Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary New York Trust Co. V. 102, p. 610.

3,591,000 1,263,000 6,584,000 3,561,000 256,072 517,133 1,055,200 597,228 EARNINGS.—10 mos., [1915-16_Gross, \$16,264,948; net, \$4,694,019 July 1 to April 30. [1914-15_Gross, 15,301,145; net, 3,823,232]

 July 1 to April 30.
 \(1914-15\)_Gross, \(15,301,145\); net, \(3,823,232\)

 ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1364.

 Years ending June 30—
 \(1914-15\), \(1913-14\). \(1912-13\). \(1912-13\). \(1912-13\). \(1912-13\). \(1813-14\), \(1912-13\). \(1813-14\). \(1912-13\). \(1813-14\). \(1912-13\). \(1813-14\). \(1912-13\). \(1813-14\). \(1912-13\). \(1813-14\). \(1912-13\). \(1813-14\). \(1912-13\). \(1813-14\). \(1912-13\). \(1813-14\). \(1912-13\). \(1813-14\). \(1813-14\). \(1912-13\). \(1813-14\). \(1813-\$2,572,147 \$178,324 \$2,750,472 2,158,630 815,892 536,291

Balance, surplus or deficit_____sur.\$252,053 sur.\$377,778 def.\$760,342

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold	92 46 103 103 234 197 Text 395 60 60	1905 1852 1902 1895 1891 1893 1902 1885 1894 1901 1901 1907	\$1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	239,500 175,000 1,239,000 1,494,000 969,000 2,500,000 2,500,000 500,000 500,000 500,000 480,000 75,000	4 g g g g g 4 3/4 g g 4 4 g g 5 g g g 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J & J M & N M & N J & J J & J A & O J & D F & A earned M & N15 J & D	Jan 1 1922 July 1 1955 Nov 1 1935 Sept 1 1922 May 1 1935 July 1 1931 July 1 1933 Sept 1 1942 July 1 1935 Oct 1 1935 June 1 1935 Feb 1 1951 To May 1917 July 16-Jan 20 To Dec 1917 Jan 1 1928	Co.Off Grand Sabine, Tex Jan '08 coupon last paid Eries R. 50Ch'chst.N. Y Ohio Sav Bk & Tr Co, N Y do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar Continental Coal Co—Kan & Hock C & C Co—Sec Toledo Peoria & Western—1st M (for \$5,000,000) F volto Riverside—1st M g red 102 ½ to March 1909 text. Toledo Saginaw & Muskegon—First mortgage———Toledo St Louis & Western—Pref stock 4% non-cum—Prior lien mortgage \$10,000,000 gold——F.xc & Coll tr bonds secured by C & A stock, Ser A Ce.xc do do do Ser B————Toledo Version (1988) Freight & locomotive equipment notes Feb 29 1916 Toledo Terminal—First M \$6,000,000 g int guar Coll Toledo Walhonding Valley & Ohio—See Toledo Coll Toledo Walhonding Valley & Ohio—See Toledo Coll	Sunda 230 96 451 451 451 531.27	1887 1902 1888 1900 1900 1907 1907 1906 1907 Ohio	1,000 1,000 1,000 6 1,000 6 1,000 1,000	ler "Industr 4.895,000 150,000 1,662,000 9,952,800 9,575,000 6,480,000 5,047,000 842,889 4,200,000	3 1/4 g 4 g 2-4 g 4 y 2-4 g 4 y 5	J & J M & S J & J A & O F & A P & A Various	Nov 1 1938 July 1 1917 Moh 1 1927 July 1 1918 Oct 16 '11, 1% July 1 1925 Apr 1 1950 Aug 1 1917 Aug 1 1917 To Sept 1916 To 1921 Nov 1 1957	Amer Exch Nat Bk, N Y Ohio S Bk&Tr Co, Toledo All owned by Grand Tr'k Checks mailed Office 60 Wall Street, NY do Aug '14 coupon not paid Penn Co Ins on Lives, &c Columbia Tr Co, N Y
Tombigbee Valley—See Alabama Tennessee & Nor Tonopah & Goldfield—First M \$1,500,000 g redxe Ton & Tidew Co—T & T RR 1st M deb stk certs g gr Sterling bonds, guar, redeemable 105	101	1906	1.000 £100	£500,000	4 1/4	A & O 1	July 1 1916-1923 July 1 1960 July 1 1960	Land Title & Tr Co, Phile Glyn, Mills, Curr&Co, Lon

New York office, 165 Broadway. Chairman and Pres., Geo. J. Gould' V.-Pres., J. L. Lancaster. Directors March 1915, V. 100, p. 982, 1080.— (V. 102, p. 68, 154, 609, 887, 977, 1988, 2078, 2167.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles. V. 87, p. 1605; V. 88, p. 232. Stock, \$11,000. Bonds, see table. Loans and bills payable June 30 1915, \$15,681. Year ending June 30 1915, gross, \$51,728; net, after taxes, \$5,177; charges, \$5,706; bal., def., \$529. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee). see table above.

Year ending June 30 1915. gross, \$85,436; net, \$7,797; int. and taxes, \$17,093; bal., def., \$9.296. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, \$391,200, and \$189,700 pref.; par, \$50-V. 101, p. 1465, 1554.

TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania RR.)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jot. to Union Station, Toledo, O., 2 miles; total, 355 miles.

Pennsylvania Co. owns the \$10,000.000 outstanding stock (of \$12,000.000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none; 1915, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1915, gross, \$5,940,935; net, \$1,606,164; other income, \$61,508; charges, \$515.071; dividends (6%), \$480,000; surplus, \$672,601.—(V. 102, p. 155).

TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.:

Lines owned—
Miles.
Whitmore to Bremen 171
Peo. to St. Mary's (V. 73, p. 660) - 60
Toledo to Thurston 148
Corning to New Lexington 12
Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.
In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. 88.947.900 of the \$9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for \$8.719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1915, \$10,719,012.
New York Central RR. owns \$3.701,400 of the outstanding \$3.708,000 pref. and \$5.846,300 of \$6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—
Common (since '94)(%)

None

795. '96. '97-'08. '09. '10. '11. 1912-13. 1914-15

None

2 5 2½ 5 yly. (Mch.) None

10 5 2½ 5 yly. (Mch.) None

Common (since '94)(%) — None — 2 5 2½ 5 yly. (Mch.) None Pref. (1%) — 5 3½ None. 10 5 2½ 5 yly. (Mch.) None GUARANTIES. — The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry.. the K. & Hock. Coal & Coke bonds (see V. 102, p. 1166; V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 490.) Suits in 1910, see V. 102, p. 2167.

EARNINGS. — For four months ending April 30:

Gross Net Other Fixed Balance.

4 Months — Earnings. Earnings. Income. Charges. Sur. or Def 1916 — \$1.760.662 \$268.972 \$348.768 \$489.600 sur. \$129.140 \$1915 — 1.314.629 17.768 178.755 499.112 def. 302.590

ANNUAL REPORT. — Report for 1915 was in V. 102, p. 1620. Of the total tonnage in 1915, 4.865.861 was bituminous coal.

Years end. Dec. 31 — 1915.

Operating revenues — \$4.722.352 \$4.930.626 \$6.031.430 \$5.363.018 Net. after taxes — \$835.641 \$635.695 \$1.071.084 \$1.215.840 Other income — \$4.2243 413.926 \$205.740 \$258.010

Total income \$1,477.884 \$1,049,621
Interest, rents, &c \$1,434,771 \$1,356,237
Pref. dividends (5%) Common divs. (5%) \$1,473,850 \$615,419 185,070 292,315

Balance, sur. or def._ sur.\$43,113 def.\$306,616 sur.\$441,227 sur.\$381.046 Pres., A. H. Smith.—(V. 102, p. 610, 1163, 1437, 1620, 2167.)

TOLEDO PEORIA & WESTERN RY.—(See Maps of Pennsylvania RR.—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; Jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa.. Co. and C. B. & Q. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242. ortgage abstract, V. 45, p. 242. Equip. trusts and notes June 30 1914, \$23,834; bills payable. \$738.000.

EARNINGS for the year ending Dec. 31 1915, gross, \$1,182,908; net, \$2,143; other income, \$115,018; deductions, \$292,121; bal., def., \$174,960.

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement to principal and int. by Toledo Ry. & Term. Co. (old company fore-closed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 175 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo, As miles, jointly guaranteeing its 4% bonds: present issue \$2,918,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196 In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See Bonds below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In May 1916 an issue of \$1,-000,000 6% 5-year receivers' certificates was authorized, having priority over mortgage bonds, but with right to bondholders' committee to appeal. V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, \$10,000,000; par, \$100.

V. 93, p. 1669. Common stock, \$10,000,000; par, \$100.

BONDS.—Of the prior lien 3 ½s, \$425,000 was in the treasury June 30 1915. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chio. & Alton stock are limited to \$12,000,000. Series A being issued in exchange for C. & A., pref. stock, \$for \$, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collai. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary, in Dec. 1914 over \$0\% of the bonds had been deposited. In Nov. 1915 the certs. of dep. for \$4.495,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1808; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring. Sec., 37 Wall St. Deposites not yet requested in May 1915. V. 100, p. 1753

Committee for Pref. and Com. Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. Over 70% deposited April 1915. V. 99, p. 1750, 1911; V. 100, p. 142, 310, 902, 1080, 1259, 1673.

EARNINGS.—10 mos., 1915-16....Gross, \$4,622,916; not, \$1,428,610 July 1 to April 30. 1914-15....Gross, 3,847,719; not, 766,822 Not, after charges, for 10 mos. 1916, \$1,087,977, against \$505,715. REPORT.—For year ended June 30 1915 was in V. 101, p. 1458.

Gross earnings Net earnings (after taxes) Other income	1914-15. \$4,636.059 \$888,923 110,808	1913-14. \$4,588,121 \$1,245,139 *343,166	1912-13. \$4,335,167 \$1,255,405 66,361
Total income	\$999.731 \$1.056,205 402,382 89,050	\$1,588,305 \$1,055,517 349,161 65,321	\$1,321,766 \$1,046,918 159,022 52,063
			THE RESERVE OF THE PERSON NAMED IN

___def.\$547,906 sur.\$118,306 sur.\$63,762

W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 102, p. 1812.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$4,-200,000 have been issued and \$100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16,12% of the interest on the bonds, and the Hocking Valley. Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68%, \$125,729; other income, \$113,720; charges, \$274,270; bal., def., \$34,821. Pres., A. B. Newell.—(V. 94, p. 1764; V. 98, p. 306; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nov., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80. DIVIDENDS—

1906. 1907. 1908-11. '12. '13. '14. 1915. Common stock (\$1,650,000) ... 27% 10% None 7 7 7 7 7 A sinking fund will retire one-afteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102 ½. V. 82, p. 806. EARNINGS.—10 mos., [1915-16......Gross, \$560,246; net, \$227,519. July 1 to Apr. 30. 1914-15. Gross, \$560,246; net, \$227,519.

drawn by lot), entire issue being subject to call at 102 ½. V. 82, p. 806.

EARNINGS.—10 mos., [1915-16.......Gross, \$560,246; net, \$227,519
July 1 to Apr. 30. [1914-15.......Gross, 571,524; net, 230,762

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547;
June 30. Gross Net Int., S. F., Pref. Div. Com. Div. Balance
Year— Earns. Income. Rentals, &c. (7%). (7%). Sur. or Def.
1914-15 _\$682,714 \$304.331 \$146,024 \$35,000 \$115,500 sur.\$7.807
1913-14 _ 688,850 206,035 156,729 35,000 115,500 def.41,194
Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.
Dividends are deducted by the company from profit and loss.—(V. 99, p. 1675; V. 101, p. 1465, 1547, 1887.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,640,000 "B" stock (both of equal rank) in

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toronto Ham & Buff—1st M g \$40,000 p m_AB_ze* Second mortgage \$1,000,000 gold Equip gold ser A due \$75,000 sea (V.90,p.361)Ce x Proposed consol 1st M \$10,000,000 Trans-Mississippi Term Co—1st M stred 105 Gyc*r* Note issue \$6,000,000 auth Transylvania—First mtge gold \$500,000U.xe* &r Traverse City RR—First mortgage goldg Tremont & Gulf—First mge gold red text_IC_xe* Trenton Delaware Bridge—First mortgagex Trinity & Brazos Val—Eq tr bds gu (text) call 101_Gx Troy & Greenbush—Stock 7% rental New York Cent Tuckerton RR—1st M ext 1910 red 1920 at 105_ce Tuscarora Valley—First mortgage \$150,000 gold Uister & Deiaware—Cons M for \$2,000,000 g_Ce_xe* Refunding mortgage \$3,200,000 Gxc &r Unadilla Valley—First M \$200,000 gold redeem at 110 Underground Electric Railways London— 45% bonds £3,000,000 callable at-par (see text)— Central London Ry trust ctfs £3,000,000 guar 4%— First cum 6% deb (income) stock call at 125— Income bonds 6% non-cumulative call at par— Three-year notes— Capital stock (full paid) "A" Ordinary shares of 1 shilling each £60,035— Met Dist and Lon El Ry pow house 4% rent ohg stk	422 266 777 6 299 277 1011 19	1913 1914 1906 1883 1908 1877 1907 1888 1902 1904 1907 1912 1908 1914	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 40 1,000 40 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,000,000 1,050,000 See text See text 4,250,000 434,000 250,000 1,550,000 275,000 100,000 275,000 1,000,000 2,000,000 1,000,000 200,000 £1,832,400 (7) 1,273,000 6,330,050 £700,000 5,000,000	4 g 4 % s 5 5 g 5 g 4 g 4 g 4 % 4 g 4	J & J F & J F & A J & A J & D J & B J J & B J	July 1 1930 July 1 1917 June 1 1928 Oct 1 1952 Jan 1 1934 Jan 1 1933 1945 Jan 1 1948	Lincoln Nat Bank, N Y do New York Guaranty Trust Co, N Y Winslow, Lanier&Co, NY New York and Chicage Treasurer's office, Phila Guaranty Trust Co, N Y Troy, N Y Camden(NJ)S D & Tr Co July 1913 coup last paid Central Trust Co, N Y do office, 27 Cedar St, N Y N Y, Lond, &c Amsterdam 6% pd 12 mos Dec 1915 6% pd 12 mos Dec 1915

exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000.000 stock of the Bullfrog-Goldfield RR., but in June 1914 control of the latter was obtained by the Las Vegas & Tonopah RR. V. 99, p. 536. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753 871, 1440. In 1908 issued £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—10 mos., 1915-16.——Gross, \$347,413; net, \$148,363

come, \$262; int., taxes, &c., \$190.853; bal., def., \$54.900. In 1912-13, gross, \$328,240; net. \$136,549.—(V. 99. p. 536).

TORONTO EASTERN RY.—A subsidiary or ally of Canadian Northern Ry., owning partly built line. Proposes to issue 30-year 5% debenture stock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Matland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99. p. 468, 1132, 1780; V. 100, p. 310, 982. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68. p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, \$5,000,000, as increased early in 1912. Of the \$2,500,000 stock outstanding, \$1,821,300 was held by New York Central system and \$678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 \$1,000,000 additional stock was issued for impts., a cash div. of 20% being paid on the \$2,500,000 stock. On Oct. 1 1913, 11,4% (quar.) was paid; 1914, Jan., April and July, 114%; none since to June 1916. V. 100, p. 310. The stockholders on Sept. 8 1915 authorized an issue of \$10,000,000 Consolidated First Mortgage bonds secured by a first lien on the former Erie & Ontario Ry. at \$45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. It is proposed that the Michigan Central RR. Co., Canada Southern Ry. Co., New York Central RR. Co. and Qanadian Pacific Ry. Co. shall Join in a guaranty of the interests thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1975. Cal. year 1915.

Calendar Gross Net (a

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half (\$50,000) of the stock and jointly guarantee prin. and int. not exceeding \$7,500,000 bonds. Of the bonds, \$6.071,000 have been deposited to secure an issue of \$4,250,000 6% 3-year gold notes dated Nov. I 1914. All notes outstanding.—(V. 101, p. 1190; V. 102, p. 977, 1347.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry, for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86. p. 975; V. 87, p.814. Stock auth., \$278,000. No bonds July 1915. Year 1914-15, gross, \$36.-221; net inc., \$9,148; int., taxes, &c., \$21.804; def., \$2.655.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds, V. 78, p. 1448. For year ending Dec. 31 1915, gross, \$73.818; net. \$14,017; other income, \$229; int., &c., \$10,495; bal., sur., \$3,751.—(V. 87, p. 814.)

&c., \$10,495; bal., sur., \$3,751.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles; total, 77 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the \$3,450,000 unissued are reserved for extensions at not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1913-14, gross, \$235,656: net. \$33,-755; int., taxes, &c., \$101,423; improvements, \$20,202; bal., def., \$89,870. For year 1914-15, gross, \$212,681 agst. \$217,490 in 1913-14; net, \$62,824 agst. \$34,449. Pres., J. 8. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V.98,p.1921.

Colorado Southern and Rock Island Ce. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern myge.), and the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pac. Ry. Co. agreed to advance to the Trin. & Br. Val. any

necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80. D. 1423. 2622; V. 82. p. 930. 986. V. 99. p. 1529. This latter obligation has been disavowed by receivers of the Ch. R. I. & Pac. In June 1915 the Court ordered part payment on account of fental due by C. R. I. & P. V. 100, p. 2087; V. 102, p. 885. Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

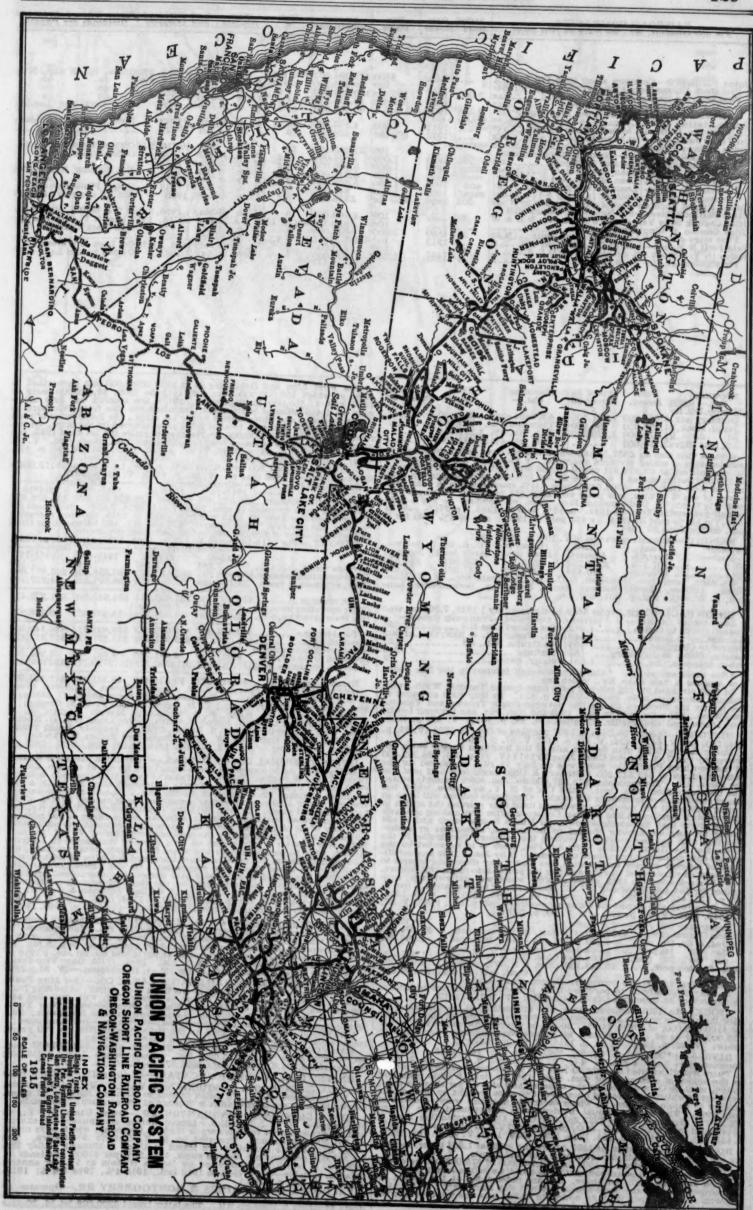
Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1915. 8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1915, \$7,986,741 6s and 4½s; working liabilities, \$4,339,236. The 5% equip. bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & 1., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, \$411.842.

For year 1914-15, gross, \$980,592; op. def., \$61,575; other income, \$24,547, int. on bonds, \$525,600; rentals and other charges, \$609,012; bal., def., \$1,171,640.—(V. 98, p. 1921; V. 99, p. 271, 1529; V. 100, p. 2087.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on \$275,-000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. and in 1914 by New York Central RR.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m-Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1914, gross, \$93,823; net, \$17,797; int. and taxes, \$9,735; bal., sur., \$8,062. Pres., Richard Ashhurst; Wm. Selfridge, Treas., Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 in. (3 ft.). Stock issued, \$150.000; par, \$50. Loans and bills payable June 30 1915, \$28.692. Year 1914-15, gross, \$26.979; net, \$1.515; charges, \$7.893. Pres., J. M. Blair.—(V. 67, p. 1162.)



RAILROAD COMPANIES [For abbreviations, &c., see noise on first page]	M iles Road		Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Union Pacific RR—Common stook \$296,178,700 Pref stook 4% non-cum \$200,000,000 (V 80, p 1364) First M g ry & land grant \$100,000,000 gBax Bonds redeemable convertible (text)	2.090 3.556 Statio 	1907 1908 n Co 1912 1913 n. 1883 1889 1894 1901 1908 1910	100 500 &c 500 &c \$ & £ 1,000 500 &c 1,000 1	228,000 21,240,400 1,824,000 6,020,000 5,669,000 841,000 £825,000 4,000,000 849,224 800,000 34,750,000	4 in 1915 4 g 4 g 5 g 6 10 4 g 4 g 4 g 4 g 5 g 3 % % 15 5 g	A & O J A A A A A A A A A A A A A A A A A A	Apr July July June Apr Jan Apr Feb Sept Moh Sept April May Feb July Feb July	1 1916, 2% 1 1947 1 1927 1 2008 1 1942 17-'27 10 '16, 2 ½ 1 1923 1 1929 1 1944 1 1951 1 1948 1 1950 1 1916, 3% 1 1939 1 1939	Office, 165 B'way, N Y do do do do do do New York and London New York and Chicago Offices, Penn RR, Phila Office, Philadelphia do Nat Bk Com, N Y & Phila do Office, Philadelphia Oct '15 coup pd Mch '16 U L & W RR, New York Utloa (N Y) City Nat Bl New York Trust Co, N Y Owned by Del Lack & W
					700 0				

Operating Total Cos.— Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co
aMetrop.Dis.Ry £ Ordinary stk_3,235,000 1st pf. stock_h1,500,000	1.781,500 v90,000	4% rent chge_ Prior lien 4%_	350,000 700,000	2
2d do k1,470,000 3% rent chgez2,116,666	1,470,000	Deb. stk. 6% Deb. stk. 4%	1.211.625	

3% rent engez2,116,660 Deb. stk. 4%-1,437,500 Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4½% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k 2½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2½% paid in 1914. p 1½% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for 6 mos. ending June 30 1914.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for \$73,762,000 of \$75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at \$175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2 ½%, upon 90 days notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 (\$200,000.000 authorized 1s sue), of which \$50,000,000 were sold in June 1908, \$8,402,000 early in 1910 and \$7,500,000 in September, 1910) are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947, the other \$34,098,000 to be issued only for additional lines, impts., &c. V. 99; p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719. Guarantees \$39,401,800 ore. wash. RR. & Nav. 1st & ref. 4s (\$175,000,-000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

EARNINGS.——Gross Earnings—Net Earnings—July 1 to Apr. 30——1915-16. 1914-15-16. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1915

Net revenue _____\$30.180.106 \$31.626.214 \$34.941.966 \$31.220.413
Other operating income 1.339.581 1.083.795
Inc. from invest ts, &c. 11.963.580 16.351.924 19.207.971 20.148.671

Balance, surplus____ \$5.544,032 \$9,331,426 \$9,331,426 \$11,131,995 OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., E. E. Calvin; V.-Ps., Wm. A. Harriman, C. B. Seger and C. C. Stillman; Sec., Alexander Millar; Comp., C. B. Seger; Treas., F. V. S. Crosby. Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet. Office, 165 B'way.—(V. 162, p. 801, 1719, 1812, 1898, 2078, 2255.)

Office, 165 B'way.—(V. 162, p. 801, 1719, 1812, 1898, 2078, 2255.)

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed about Sept. 1916, for use by the Mo. Kan. & Texas & Pacific, Houston & Texas Central, Guif Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & Santa Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, under a 99-year operating agreement, each owning 12½% of the \$48,000 capital stock. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1½ city blocks on 10½ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. Of the bonds (\$5,000,000), \$4,193,000 have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887. V. 102, p. 1164, 1898. Pres., F. G. Petibone; Sec., Treas. & Supt., Murrell L. Buckner.—(V. 102, p. 1164, 1898.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The \$240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 464 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1915, gross. \$42.716.855; net, \$6.283,968; other inc., \$135.067; int., rentals, impts., &c., 5,286,368; dividends, \$2,124,040; bal., def., \$991,373.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN,—(V.101,p.371; V.102, p.106.)

UNITED RAILROADS OF YUCATAN.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V. 101, p. 371; V. 102, p. 106.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica,
N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles.
Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to
Randallville, N. Y., 31 miles. Leased during continuance of charter
and renewals thereof to Delaware & Hudson Company, which pays rental
of \$61,500 per annum. Operated by N. Y. Ontario & Western. The
street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry.
for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on
\$200,000 of which are guaranteed by Del. & Hudson at 5% per annum;
balance, variable—34 % 1898 to 1912 incl., 1913 4%. 1914 34%; 1915.
34 %—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Operates 42
m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued \$300,000 1st M. 30-year



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia) - First mortgage \$1,000,000	62	1881	\$1,000	\$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge—See Bangor & Aroostook RR. Vandalia RR—Stock \$25,000,000 authorized. Terre H & Ind cons M (now first) gold assumed Fz Cons M \$25,000,000 g Ser A s f Fxc res Series B	99 651 651	1885 1905 1907	1,000 1,000 1,000	14.613,950 1.899.000 9.859,000 6.967.000	5 g	F & A	Feb 15 '16, 2% July 1 1925 Feb 1 1955 Nov 1 1957	Checks mailed Pa RR Co, N Y Pa RR Co, N Y Treasurer, Pittsburgh
Vera Cruz & Isthmus—See National Railways of M Vermont & Mass—Stock 6% guar by Fitchburg RR_ Bonds currency guar p & 1 by Fitchburg RR_ Vermont Valley Ry—Stock First mortgage \$1,500,000 goldBB.zc&r 1.year notes guar by Conn River RR. ext. 1915-16.	24	1903	1,000 50 1,000 1,000 &c	772,000 1,000,000 1,500,000	6 3 1/4 10 in '15 4 1/4 8	M & N J & J A & O		53 Devonshire St, Boston Office Treas Fitchb'g RR Bellows Falls, Vt Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg Vicksburg Shreve & Pac Ry—Com stock \$3,000,000 - Preferred stock 5% non-cumulative \$2,200,000 - F.ze* Vicks Shrev & P RR prior lien ext '15 at 5% g _Ce_xe* Virginia Air Line—See Chesapeake & Ohio	188 188 188		100 100 1,000 1,000	2.142.800	0	2072-090	Nov 28 '13, 2% Sept 4 1914, 5% May 1 1941 Nov 1 1940	Central Trust Co, N Y do do Farmers' L & Tr Co, N Y Central Trust Co, N Y
Virginia & Caro Sou—1st M \$1,000,000 g (see text) _x Virginia Midland—See Southern Ry	57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry Virginia & South w—1st M g gu by Va I C & C	209	1911 1913 1914	1,000 &c 1,000 &c	5.000,000 300,000 317,000 396,000	5 g 4 % 5 5	M & S	Apr 1 1058	Guaranty Trust Co. N 1
Pref stock \$29,000,000 auth 5% cum red text— First mtge \$75,000,000 g red at 110———————————————————————————————————	470 42 65	1912	100 100 100 &c 1,000 1,000	29,500,000 937,000	5 g 5 g	M & N M & N J & J	July 1 1918	Farmers' L & T Co, & Lor Equitable Trust Co, N Y July 1913 coup last paid July 1894 paid July 1 '96
Receiver's certificates West Side Belt RR receiver's certificates do do (for equipment) Series A. C First mortgage \$50,000,000 goldBa.xc*&r Second mige gold incomes to June 1910Eq.c*&r Securities to Remain Undisturbed		1916 1904	1,000 & c	714,286 850,000 30,236,000	5 4 g	JAD	15 Mar 1917-26 June 1 1954 June 1 1954	NY, Blair & Co; and Pitts Dec 1907 coup last paid None ever paid
West Side Belt 1st M g UPlx Pittsburgh Term RR & Coal Co 1st M gold_CPi,xc*	Text	1916 1897 1902	1,000	850,000 383,000 3,922,000	5 g	M & 8	15 Mar 1917-26 Sept 1 1937 July 1 1942	N Y, Blair & Co; & Pitts Pittsb'h, Colonial Tr Co do do

5s, due 1939, used as collateral under which foreclosure sale was ordered, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1915, gross, \$59,633; net, \$4,040; bond int., \$15,000; bal., def., \$11,960. Loans and bills payable June 30 1915, \$377,525.—(V. 97, p. 597.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., miles. Leased to Delaware Lackawanna & Western at 5% per annum stock. The \$400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The \$400,000 ist M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(See Maps Pa. RR.)—The road embraces:

Junea—

Nomed—

Nomed

vermont valley RR. Governments.—(V. 79, p. 2589.)

Vermont valley RR.—Owns Bellows Falls to Brattleboro, Vt., 24.7 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpeller & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1915, Incl., 10% yrly. (J. & J.). Bonds (\$1,500,000 1st 4 \(\frac{1}{2} \) sof 1910) are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massawippi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and were extended to July 17 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Year ending June 30 1914, gross, \$472,956; net, after taxes, \$117,684; other inc., \$145,502; charges, \$253,181; divs. (10%), \$100,-000; bal., def., \$89,995.—(V. 100, p. 1919; V. 102, p. 2078.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississing River, with Shreveport to Taxes likes of the college of the land of the college of the

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

EARNINGS.—10 mos., 1915-16.....Gross, \$1,629,556; net, \$410,437 July 1 to April 30. 1914-15.....Gross, 1,527,742; net, 324,442 Gross earns \$1,799,301 \$1,939,104

Gross earns \$1,799,301 \$1,939,104

Net, aft. taxes \$379,769 \$490,827

Divs. (10%) \$200,000

Total net inc. \$559.392 \$692.947 Balance __def.\$93,439sur .\$68.835

VIRGINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 440.82 m. Winding Guif branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 5 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Oreek RR., 6.69 m.; trackage, 15 m.; total 504.15 m. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495.

Road taps the Pocahoatas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 mlies west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 ½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomorive will haul 30 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 (\$75,000,000 auth, issue) are a first lien on all property owned or hereafter acquired, including terminals and squipment, except for \$937.000 equipment notes due 1916-18 on part of same. The remaining \$45,500,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000.000, to acquire stocks under restr

EARNINGS.—10 mos., [1915-16...Gross, \$6,344,257; net, \$2,933,115 July 1 to April 30. [1914-15...Gross, 5,048,335; net, 2,018,717 July 1 to April 30. \[\] \[\] \[\] \[\] \\ \] \[\] \\ \] \\ \] \[\] \\ \] \[\] \[\] \[\] \[\] \\ \] \[\] \[\] \[\] \[\] \[\] \[\] \[\] \[\] \[\] \[\] \\ \] \\ \] \[\

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$160. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending June 30 1915, gross, \$114,454; net, \$4,517; int., taxes, &c., \$43,152; bal., def., \$38,635.—(V. 92, p. 1637; V. 99, p. 344.)

June 30 1915, gross, \$114,454; net, \$4,517; int., taxes, &c., \$43,152; bal., def., \$38,635.—(V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erie Railroad, near Jowett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10.000,000, all owned by Wabash. V. 101, p. 44, 48, 919. In September 1904 acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and \$3,800,000 of said company's consols, pledged to secure Wabash RR. 414% notes of 1910 were in 1915 bid in by the committee representing said notes, but under the reorganization plan mentioned below have been recovered by the reorganization committee, with their equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

In 1915 entered into a contract with the Pennsylvania RR. to construct Bridgeville link; interchange of business began Oct. 5 1915. V. 101, p. 775.

RECEIVERSHIP.—May 29 1908 receivers were appointed. Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mage. Judge Orr in the U. 8, Dist. Court on May 15 agreed that the foreclosure sale should take place "within the immediate future, or, say, several months," and consented to reduce the upset price to \$3,000,000. U. 8. Circuit Court of Appeals at Cincinnati on May 13 1916 upheld the decision of Feb. 1914 setting aside as filegal the traffic and trackage contracts between the Wabash Wheeling & Lake Erie and Wabash-Pittsburgh Terminal. V. 102, p. 1898. Investigation by I.-8. C. Commission, V. 102, p. 802; V. 96, p. 64.

Receivers' certificates, see table above and V. 96, p. 1558, 1703. The 8850,000 on decent and are to be assumed by any successor corporation; they will

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Wabash Railway— Common stock, \$47,290,000	1.542 1,009 1,542 1542 1542 225 144 225 144 154 88.71 18 130	1915 1889 1889 1891 1899 1901 1904 1904 1904 1904 1905 1906 1908	100 100 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	46,200,000 48,720,000 1,500,000 33,900,000 14,000,000 1,256,000 2,831,000 3,000,000 3,173,000 3,055,000 100,000 1,486,000 1,082,000 8ceitext 330,000 1,394,000 1,394,000 1,853,000 378,000	4 8 8 8 8 8 8 8 8 4 4 8 8 8 4 4 5 5 5 3 7 7 3 4 8 8 4 8 8 8 8 4 8 8 8 8 8 8 8 8 8 8	F & A J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J &	May Feb See t July Jan Mch Oct Jan Jan May Mar July May July May Apr Aug Moh	1 1939 1 1939 ext 1 1941 1 1939 1 1941 1 1941 1 1944 1 1928 1 1942 1 1921 1 1921 1 1921 1 1916 1 1928	New York Central Trust Co, N Y do do In July 1911 paid 1% Central Trust Co, N Y New York Trust Co, N Y Equitable Trust Co, N Y do do Office St Louis Office, 165 B'way, NY N Y Trust Co, N Y Boston Guaranty Trust Co, N Y Grand Central Term, N Y Del Lack & W RR, N Y do Bankers Trust Co, N Y Philadelphia, Pa Washington & New York U S Tr Co, N Y; & Balt

Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abbott, Harry Bronner, James C. Chaplin, Haley Fiske, Clarence L. Harper, William R. Nicholson, Richard Sutro, Meigs H. Whaples and Asa G. Wing-Arthur M. Wickwire, Sec., 37 Wall St. Depositary, Central Trust Co.; also for Chaplin committee, Columbia Trust Co., N. Y. In Sept. 1915 about \$23,500.000 of the \$30,236,000 1st M. 4s and \$500,000 2d M. had been deposited under plan; in Jan. 1916 holders of \$13,413,500 of these had paid the first installment of assessment. It is understood that since that time sufficient bonds, including 2d mtge., on which assessments have been paid, have been deposited to represent about 2-3 of the \$30,000,000. V. 101, p. 214, 847, 1372.

paid, have been deposited to represent about 2-3 of the \$30,000,000. V. 101, p. 214, 847, 1372.

PLAN.—The Joint Committee's plan of June 25 '15, as amended in Jan. 1916 in minor particulars (V. 101, p. 48, 44; V. 102, p. 252) has been underwritten by a syndicate headed by Sutro Bros. & Co. and H. P. Goldschmidt & Co., and on Jan. 28 1916 (V. 102, p. 438) was declared operative after (a) the payment of the first installment of the amounts payable under the plan (as amended), in respect of a substantial majority of the outstanding 1st M. bonds and a number of 2d M. bonds; (b) the execution and delivery of a written agreement for the sale to the committee of the notes of the Terminal Co. secured and accompanied by the Consolidated M. bonds and shares of stock of Pittsburgh Terminal RR. & C. Co.

The plan is intended: (a) To assure the new company complete independence and give to the participating bondholders who obtain the new stock entire control. (b) To preserve the ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"), bonds free and clear. (c) To keep the fixed charges as low as practicable, the only new securities therefore to be stock, and the indebtedness to be reduced from \$81,260,345 to \$5,100.868, and the fixed interest charges, including substidiaries, from \$2,783,252 to \$261,103. (d) To avoid for the new company above), to distribute among the participating bondholders either the stock certificates or trust certificates representing the same, if the bondholders elect to have it trusteed till July 1 1917 with Willard V. King, Morgan J. O'Brien and S. Davies Warfield as trustees.

New Securities to Be Issued & Old Securities to Be Undisturbed.

EARNINGS.—The general business revival and the renewal of traffic relations with the Pennsylvania RR. have greatly changed the position as to earnings. For the half-year ended Dec. 31 1915 (V. 102, p. 252) the receiver reports (For West Side Belt RR. compare V. 102, p. 1164).

Oper. revenue_\$985.020 \$1.385.513 | Deduct—Taxes_\$78,000 \$78.000 |
Oper. expenses_735.032 \$27,723 | Int. on bonds_\$1,958 \$15,958 |
Net oper. rev. \$248.987 \$598.632 Net oper. rev.\$248,987 \$598,622

"Annual Reports," V. 101, p. 44, 482, 919.—(V. 102, p. 1164, 1812, 1898.)

"Annual Reports," V. 101, p. 44, 482, 919.—(V. 102, p. 1164, 1812, 1898.)

WABASH RAILWAY,—Embraces
Owns East of Miss. River. Miles.
Toledo, O., to East Hannibal,
Camp Point and Elveston, Ill 536
Adjacent Branches—
Decatur, Ill., to E. St. Louis. 110
Streator to Fairbury. 31
June. near Chieago to Effingham
and Aitamont, Ill. 214
Edwardsville Branch. 9
Delrey, near Detroit, to Butler. 110
Montpelier, O., on line to Detroit, to Clarke Jot., on Council Bluffs, Ia. (noi. 41 m. leased) 223

Total owned and leased. 2,050
Attica to Covington. 15
Champaign to Sidney. 12
Maumee to Montpelier, O. 50
New Haven to Butler, Ind. 26
Owns West of Miss. (Conci.)—Miles.
Salisbury to Glasgow, Ia., &c. 15
Des Molnes to Chesterfield, Ia. 94
Total owned and leased. 223

Total owned and leased. 2,050
Chicago to Clarke Junction. 26
Chicago to Clarke Junction. 26
Trackage, &c.
Chicago to Clarke Junction. 26
Chicago to Clarke Junction. 26
Total owned and leased. 2,050
Trackage, &c.
Chicago to Clarke Junction. 26
Chicago to Clarke Junction. 26
Total owned and leased. 2,050
Trackage, &c.
Chicago to Clarke Junction. 26
Chicago to Clarke Junction. 26
Total owned and leased. 2,050
Trackage, &c.
Chicago to Clarke Junction. 26
Grand Trunk Ry., V.66, p.812.)

Other lines. 275
Gentralia to Columbia, Mo. 22
Moberly to Ottumwa, Ia. 131

Grand total Jan. 1916. 2,524

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) unier First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduces the fixed charges from \$5,795,278 to \$3,183,915, besides eliminating guaranties and unsecured obligations.

session Nov. 1 1915. The plan reduces the fixed charges from \$5,795,278 to \$3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the \$47,290,000 auth. common and \$49,970,000 convert. pref., \$3,750,000 and \$1,250,000 respectively are issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599. In June 1916 N. Y. Stock Exchange agreed to list on notice of issuance \$250,000 Pref. B stock and \$750,000 common stock, additional to amounts shown in table above. V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and \$50 of com. stock for each \$100 of convertible pref. stock, with adjustment of unpaid dividends.

Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The \$1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Bett Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtge., V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1243. Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The equip. notes of 1915 mature \$154,000 July 1 1915, \$309,000 Jan. 1 1916 the total of all equip. obligations ou

WARREN RR., N. J.—New Hampton Jot. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union at Massachusetts

Ave., Washington, D. C., with terminal and approaches; opened Oct. 27

1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and
the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount
\$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 334% int.
and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p.
252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Perm of guaranty
V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches.
& Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandamere.

& Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamileo Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile. including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 35, p. 347. For year 1914-15, gross, \$38,471; oper. def., \$9,667; other inc., \$9,673; int., taxes, &c., \$35,284; bal., def., \$35,278.—(V. 85, p. 347.)

WAYCROSS & WESTERN RR.—Projected from Waycross to Adel. Ga., 71 miles, of which 44½ m. in operation June 30 1915. Stock auth., \$10,000 per mile; outstanding June 30 1915, \$350,000; par \$100. Bonds auth., \$710,000, at \$10,000 per mile; outstanding June 30 1915, \$300,000. Pres., A. K. Sessions; V.-P., F. B. Sirmans; Sec. & Treas., John G. Sessions. Office, Waycross, Ga.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	M lles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR—First mortgage goldx Weath Minn Wells & Nor—1st M gu ead (text)Nx	-41	1913 1902	\$1,000	\$300,000 660,000	5 g	F&A	Aug 1 1943 Aug 1 1930	Savannah B & T Sav. Ga Bankers Trust Co. NY
Nest Chester—See Pennsylvania RR		1001		P. 11 11 11 11 11 11 11 11 11 11 11 11 11	Select Science (19)			
West Jersey & Seashore—Com stock, \$13,000,000- Special guaranteed stock (Includ \$63,200 W J RR). West Jersey & S S first cons M Series A g s f xo		G0075547.A	50			A & O	Apr 1 16 2 % % June 1 1916 3%	Broad St Station, Phila
West Jersey & S S first cons M Series A g s f xo	329 329	1896	1.000	1.591,000	4 8	J & J	July 1 1936	do do
Series B \$1.500.000 gold	329	1896 1896	1.000	1,166,000 1,852,000	4 g 3 ½ g 3 ½ & 4	J & J	July 1 1936 July 1 1936	do do
Gold Series C & D (\$791,000 Series C 3 1/4s) _xo* Gold Series E	329 329	1896	1.000		4 8	J & J	July 1 1936	do do
Gold Series F		1911		988,000	4 8	J & J	July 1 1936	do do
General & Ref M \$13,000,000 Certificates of indebtedness held by Penn RR		1915		Bee text 1,394,000	A	J A J		
West Shore—lat M on n & Lend by N V C IIn scar	479	1886	1,000 &	49,994,500		J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR West Virginia Central & Pittsburgh—See Western Ma West Virginia & Pittsburgh—See Baltimore & Ohio	& Coal	Co	00.8	D. E. T. T. T. T. T.	THE ST	OF BUILDER	2/10/21/00/04/05/18	THE RESERVE WAS A STATE OF THE PARTY.
West Virginia Central & Pittsburgh—See Western Ma	ryland	RR	The second	Manual III		25418		
West Virginia Midland—First mtge \$1,000,000 g U	34	1900	1.000	1.000.000	5 g	A & O	Apr 2 1926 Oct 1 1918	Guaranty Trust Co. N Y
Western (Ala)—1st M g guar by C Ga and Ga RR_sc* Western Maryland—Common stock \$50,000,000	130		1,000		4 1/4 g	A & O	Oct 1 1918	Guaranty Trust Co. N Y
Pref (p & d) stock 4% non-cum red conv			100	10,000,000	See text	Q-J	Oct 19 1912 1%	Office, New York
First mortgage \$50,000,000 gold Ba.xc*&r Equip certs A due 27 M s-a red 102 1/4 (V 88, p 55) .x	Text	1902	1.000	46,624,000		A & O	Oct 1 1952 July '16-Jan '19	Bankers Trust Co. N Y
Equip certs A due 27 M s-a red 102 ½ (V 88, p 55) _x Locomotive notes due quar		1014	1.000	162,000 60,235	514	OFF	To Nov 1916	
Eq tr "B" due 10 \$23,000 sa. then \$22,000Eq			1,000	450,000	5	Semi-ann	1916 to 1925	New York
Coal & Iron Ry 1st M g assu (V 71, p 1166) MeBar	40	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920 Jan 1 1941	Merc Tr & Dep Co, Ball Nat Bank of Com., Balt
Potomac Val 1st M \$2,000,000 g assum_MeBa.zc*&r Secured gold notes \$10,000,000 red 102_Eq.xc*&r*	31		10.000		558	J & J	July 1 1915	July 1914 last paid
Unsecured notes			1,000 &	6,000,000	6	J & J	July 1 1915	do do
Western Md RR Term 1st mtge notes	(00) 00	Maior	trices of	500,000	6 atement	of each	Jan 1918	
tu Balt & Cumb Val Ry 1st mtge interest rental _2	2	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
tu Balt & Cumb Val RR 1st mtge interest rental 2			100 &		5&7		July 1 1929 July 1916	Office, New York
t Balt& Cum Val RR Ext stk gu (\$270,000 car 7%) First mortgage interest rentalBar	27	1881	1.00		6	J & 3	July 1 1931	National Bank of Com.
tw Balt & Harrisburg Ry mortgage gold McBa.zc	66	1886	1.00	690,000	5 g	M & N	Nov 1 1936	do do
tu Balt & Harrisburg Ry W Ext g guarMeBa.zo Western N Y & Penn—1st M (\$10,000,000) g_Ba.xo General mortgage \$10,000,000 goldUn.xo	66	1888	1.00	9,990,000	5 g 5 g	M & N	May 1 1938 Jan 1 1937	Treas, Phil. & N. Y.
General mortgage \$10,000,000 gold	66	1895	1.00	10,000,000	4 8	A & C	Apr 1 1943	do do
Income bonds \$10,000,000 gold non-cumFP.xc		1005	1,00	9,605,000	5 8	Nov 1	Apr 1 1943	Fidelity Tr-when ear
Western Pac—1st M \$50,000,000 g red 105_Eq.c*&r* Second mtge \$25,000,000 gold s f redeem parC	92	1903 1908	1.00	49,925,000 25,000,000	5 8	JA	Sept 1 1933 July 1 1952	Mar 1915 coup not paid

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—
Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock,
\$100,000, of which Texas & Pacific owns \$94,680. Latter guarantees the
bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1914-15, gross,
\$141,945; net, \$34,597; other income, \$11,138; bal., sur., \$12,705. Pres.,
G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WELLSVILLE & BUFFALO RR.—Operates from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4½ miles trackage, into latter
city where dock and lake front are owned. Successor Dec. 10 1915 of
Buffalo & Susquehanna Raitray, which was bid in at foreclosure sale by
bondholders' committee and sold by them to the Susquehanna Finance
Corporation (V. 102, p. 68). The last named having given a \$440,000
mortgage on the property as part payment, turned the road over to this
new company (whose auth. cap. stock is \$850,000), a further mortgage for
\$360,000 being, it is stated, part of the consideration. The directors include
Charles A. Finnegan of Depew, N. Y.; Abraham Weber of Louisville, Ky.,
and Theodore Hofeller of Buffalo, all officers of the Finance Corporation.
—(V. 101, p. 1975.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—

and Theodore Hofeller of Buffalo, all officers of the Finance Corporation.—(V. 101, p. 1975.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—
Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1915 owned \$4,950,050 stock.

Proposed lease to Penn. RR. was abandoned in 1915. V. 100, p. 1753.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from \$10,000,000 to \$13,000,000. In June 1916 holders of the outstanding common stock (\$9,641,000) were offered the right to subscribe at par for 20% new stock. There are outstanding \$1,394,000 certificates of indebtedness held by Penn. RR. and also a floating debt of about \$600,000 for advances by the Pennsylvania RR. V. 100, p. 57, 311.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4½ %; '10 to Apr. '16, 5% (A.-O.)

BONDS.—First consol. mtge. is for \$7,000,000; \$90,000 reserved for prior lien bonds when due; \$999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1176; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702. The stockholders on Feb. 4 1915 authorized a new General and Refunding mortgage for \$13,000,000. Of the new bonds, \$6,500,000 will be reserved to retire the First Consols at maturity and the remainder may be sold as required to complete elevation work in Camden and for other improvements and capital purposes. V. 100, p. 57, 311, 473; V. 102, p. 1156.

EARNINGS.—Four months ended April 30:

Caross. Net. Other Inc. FixedCohes. Bal., Def.

ments and capital purposes. V. 100, p. 57, 311, 473; V. 102, p. 1150.

EARNINGS.—Four months ended April 30:
Gross. Net. Other Inc. FixedCyhes. Bal., Def.
1916 ———\$2,078,531 \$140,078 \$58,798 \$258,410 \$59,534
1915 ———1,650,630 def.128,748 60,073 246,362 315,037
REPORT.—Report for 1915 was in V. 102, p. 1156, showing: Gross, \$6,-942,485; net, \$1,086,616; other income, \$134,202; charges, \$639,794; divs. at 5% on com. (and 6% on special guar.) call for \$488,320; appropriation for sinking and other reserve funds, \$85,862; bal., sur., \$6,842.—(V. 99, p. 1367; V. 100, p. 57, 311, 473, 1075, 1439, 1753; V. 102, p. 523, 1156.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central RR.

BONDS—The bonds cover 479 miles of road and also the terminals at

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Feb. 29 1916, \$13,918,759.—(V. 94, p. 913.)

build short branches, one being of 6 miles under name of Fairmont & Helens Run Ry. V. 100, p. 1259, 1512; V. 101, p. 371.

build short branches, one being of 6 miles under name of Fairmont & Helens Run Ry. V. 100, p. 1259, 1512; V. 101, p. 371.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland Radiroad, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349; V. 96, p. 137, 204.

Interest Postponed—Financial Plans,—In Jan. 1915 the holders of over 85% of the outstanding \$16,000,000 notes due July 1 1915 (of which the principal in June 1916 remained unpaid) had agreed to a postponement of the semi-annual int. thereon due Jan. and July 1 1915 and Jan. 1 1916, in order to cnable the management to carry into operation a financial plan. This plan (not yet issued June 1916) contemplates separating the properties of the system into three distinct units, the railroad line, the terminals and coal properties, and eventually separate mortgages on these units to capitalize permanently the outstanding temporary obligations and provide for future financial requirements. It is proposed to press to an early completion the portion of the plan which provides for the concentration into a separate terminal company of the freight terminals and terminal properties at Baltimore and their development through the use of a separate capital currency adequately secured both as to property value and earning capacity.

On Jan. 1 1916 interest at their respective rates was paid on the overdue interest (Jan. 1 and July 1 1915) of the \$16,000,000 5% and 6% notes of 1912 and 1914. V. 101, p. 2072; V. 102, p. 68.

A noteholders' committee, Fred'k T. Gates (Chairman), Hunter S. Marston, 24 Brond St. (Secretary), will co-operate with the management, and requests the approval of the remaining noteholders, with the Bankers Trust Co. V. 100, p. 57; V. 101, p. 133, 371, 2072.

STOCK.—Of the \$49,429,230 outstanding common stock \$25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910.

STOCK.—Of the \$49,429,230 outstanding common stock \$25,469,670 as underwritten and offered to stockholders pro rata at 50 in 1910. was underwritten and offered to stockholders pro rata at 50 in 1910. DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912; none since. BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to \$1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 (\$10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969; V. 97, p. 1595. In 1913-14 authorized \$6,000,000 unsecured 6% notes due July 1 1915. V. 97, p. 1825, 1595, 1899. Equipment trust B covers 15 locomotives costing \$557,325. V. 102, p. 523, 610.

RR. EARNINGS.—10 mos., [1915-16_Gross, \$8,936,286; net,\$3,093,925] July 1 to Apr. 30. [1914-15_Gross, 7,000,725; net. 1,841,682] REPORT.—Report for year end. June 30 1915 in V. 101, p. 1363.

-	Miles operated	1914-15. 661 \$8.683.459 \$2,118,258 17,417 251,449	\$8,267,736 \$154,147 18,433 209,022	\$7.632.679 \$1,375.873 934.425 149,625
	Gross corporate income Interest on bonds Other int. and amortization Hire of equipment, rents, &c	\$2.387.124 \$2.677.871 271.761 345,397	\$381,602 \$2,580,704 161,595 354,968	\$2,459,923 \$2,484,655 76,171 314,070
				The second second second

Balance, deficit_____ \$907.905 \$2,715.665 \$414,973 Pres. and Chairman, Carl R. Gray, Baltimore, Md.; Sec. and Treas., L. F. Timmerman, N. Y. City.—(V. 101, p. 2072; V. 102, p. 68, 523, 610.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Oiean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 600 miles; trackage, 65 miles; total, 665 miles.

600 miles; trackage, 65 miles; total, 665 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Rativoad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased 419, 439, 001 of the \$19,972.756 stock at \$9 per share (par \$50), \$9,224,000 inc. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

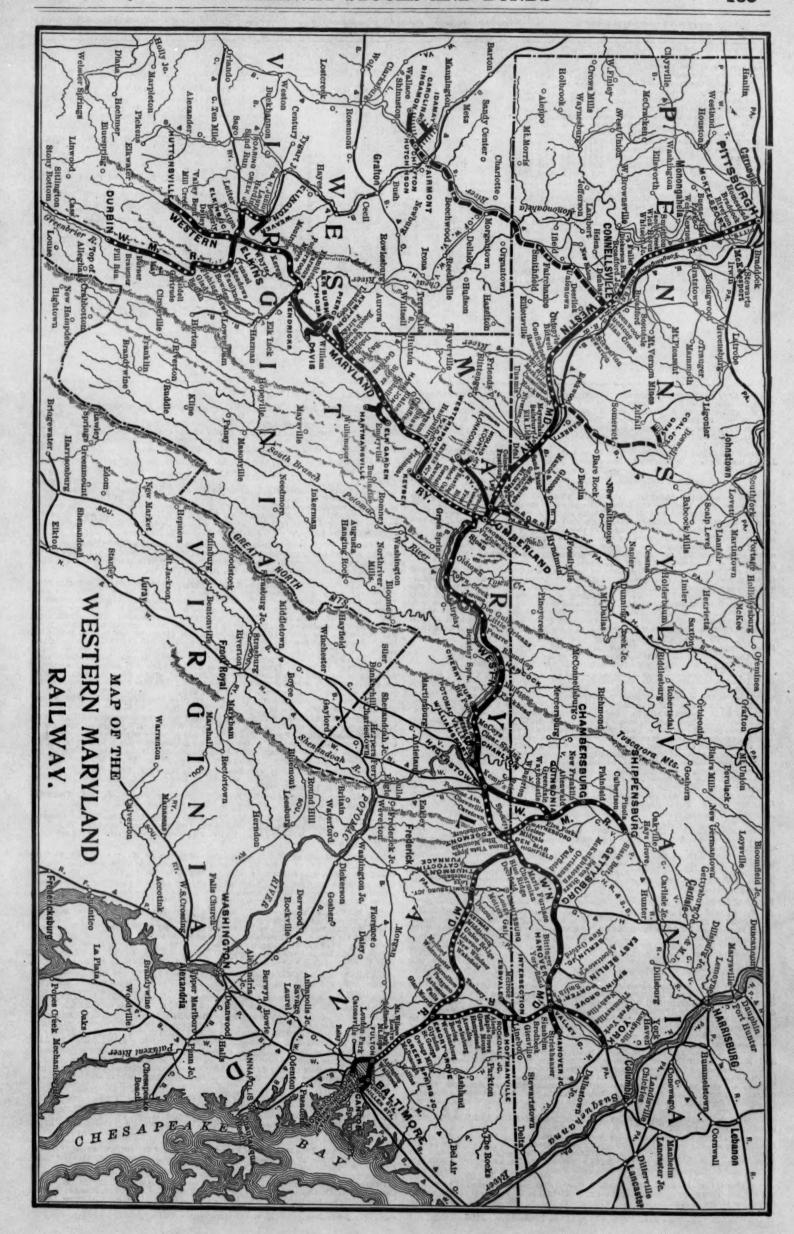
BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1914, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$544,928; obligations for adv., \$11,169,039.

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1536.

Yr.end.Dec.31. 1915. 1914.

Gross earns.\$10,871,845 \$9,574,786 (other interest \$770,195 \$691,539 (other interest \$770,195 \$691,539 (other interest \$770,195 \$691,539 (other interest \$70,195 \$691,539 (othe

WESTERN PACIFIC RY.—Owns San Francisco, to Sait Lake City. 925 miles, via Oakland. Stockton, Sacramento, Marysville and Oroville. Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) On Mar. I 1915 Frank G. Drum and Warren Oiney Jr. were appointed receivers, the Mar. 1915 1st M. coupons being defaulted. Foreclosure sale under 1st M. is set for June 28 1916 at Oakland, Cal., upset price, \$18.600,000. V. 102, p. 2078. V. 100, p. 735.813.1674; V. 101, p. 775; V. 102, p. 977. Successor (operating co.) Western Pacific RR. V. 102, p. 2255.



[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable.
Western Pacific—(Concluded)— Receiver's equipment purchase notes Securities Contemplated under Plan— First mortgage bonds (oper. co.) Pref stock (holding co) 6% non-cum red at 105 conv Oommon stock (holding co) Wheeling & Lake Erie—Common stock First preferred 4% non-cumulative Second preferred 4% non-cumulative Receiver's certificates extended 1911, '12 and 1913 do do \$188,500 ext 1912 and 1913 do do \$236,000 do \$236,000 for \$236,000 do do \$236,000 for \$236,000 Sp92,000 dated Nov 1 1915 do do do dated Mar 1 1916 First mortgage Lake Erie Division gold. Ba.zo First Wheeling Div \$ & £ (2d on 187 m) g.Ce.zo Exten and improv't mige (\$1,900,000) gold. Ce.zo Exten and mortgage gold \$15,000,000 Spance General mortgage \$35,000,000 gold Ce.zo First consol mortgage gold \$15,000,000 Spance General mortgage \$35,000,000 gold Ce.zo Sexten and extended \$100,000 semi-ann x Wheeling Term—1st M \$2,000,000 g s f guar p & 1 cs	187 50 260 451	1908 1908 1908 1909 1913 1915 1916 1916 1916 1888 1889 1905 1905	\$100 100	11,993,500 107,350 234,000 1,859,000 1,802,000 188,500 820,000 992,000 190,000 431,000 2,000,000 0 894,000 11,697,000 See text 8,000,000 1,298,000	5	M & N J & J J & J J & J F & A M & S F & A J & J	Ext Nov Mar Dem Oct July Feb Sept Aug Jan To M	xtended from month to month on demand	New York Society for Sav, Cleve Equitable Tr Co, N Y do do do do do do do Equitable Trust Co, N Y Guardian S & T Co, Clev City Sav & Tr Co, Clev Bankers Trust Co, N Y Central Trust Co, N Y Central Trust Co, N Y See text July '15 coup in default City Sav & Tr Co, Clev Winslow Lanier & Co, N Y

First M. Bondholders' Protective Committee.—Alvin W. Krech (Chairman), Lyman Rhoades, 37 Wall St., Sec. Depositary, Equitable Trust Co., N. Y., and its agents: First Federal Trust Co., San Fran.; Illinois Trust & Sav. Bank, Chicago; Old Colony Trust Co., Boston. Over 88% had in March 1916 assented to following plan. V. 102, p. 1061, 1347, 1988, 2078; V. 100, p. 1594, 1674, 1919, 2012, 2168; V. 100, p. 215, 775, 847; V. 101, p. 1554.

Dutch Protective Committee C

March 1916 assenced to following plan. V. 102, p. 1061, 1347, 1988, 2078; V. 100, p. 1554, 1674, 1919, 2012, 2168; V. 100, p. 215, 775, 847; V. 101, p. 1554.

Dutch Protective Committee for 1st 5s.—A de Bijil Nachenius (Chairman), J. D. Santilhano, Amsterdam (Secretary).—V. 100, p. 1259.

PLAN.—The plan of the Krech committee, dated Dec. 15 1915 (see terms, V. 102, p. 155, 160, 1061, 1542, 2168, underwritten and now operative, requires:

(1) An operating company (probably under the laws of California) to own and operate the existing lines and proposed extensions. (2) A holding company to be organized in such State as may be selected to own all the capital stock of the operating company and also to hold and realize on the claims of the Western Pacific against the Denver & Rio Rrande RR. Co. acquired from the depositors as provided in the plan (all the \$50,000,000 list M. 5s having had their interest guaranteed by terms of traffic agreement and about \$37,000,000 thereof being endorsed with the D. & R. G. sguaranty of interest. V. 102, p. 155).

The estimated cash requirements of the plan are \$18,600,000, which will be used for: (a) Acquisition of distributive shares of non-assenting bond-holders, expensesor feorganization, &c., \$2,000,000. (b) Esterments of existing road, \$2,579.750. (c) Acquisition of new equipment, \$3,514,000. (d) Acquisition of new property, protection of claims against the Denver & Rio Grande, &c., \$10,506.250. It is expected that the sale of bonds of the new operating company will yield \$18,000,000, and that on March 1 1916 the receivers will have on hand \$600,000 cash available for use of oper. co.

Proposed Capitalization of New Operating Company.

First Mortgage Gold Bonds. To be secured by a first mortgage on the existing railway properties of the present Western Pacific and all property hereafter acquired. Total authorized issue to be.

(a) To be sold at once to the depositors or to the members of the underwriting syndicate. Dated March 1 1916 (or otherwise as the committee may determin

Terms of Issue of New Securities to Depositors of Old 1st M. 5s (or to Syndicate).

Terms of Issue of New Securities to Depositors of Old 1st M. 5s (or to Syndicate).

(1) Per \$1,000 Old 1st M. Bonds

Securities to Be Received

(\$50,000,000)—

New Bonds. Pref. Stock. Com. Stock.

(a) If purchasing \$400 1st 5s at 90 \$400-40% \$550-55% \$950-95% and interest

\$20,000,000 \$27,500,000 \$47,500,000

(b) If not purchasing new bonds.

\$1,000 \$125 \$500

Depositors were permitted to signify their intentions of purchasing the new bonds. See committee's circular recommending such purchase. V. 102, p. 2168.

Of the total purchase price 20% was called payable June 26. V. 102, p. 2255. Depositors may anticipate the installments on any installment date, and if paying in full at first date fixed, may borrow for one year at 6% from Equitable Trust Co. 90% of sum for purchase of his allotment. Such new bonds as are not purchased by the depositors are to be taken at 90 and int. by an underwriting syndicate, which will receive \$1,000 of the new bonds, \$125 pref. stock and \$500 of com. stock of the holding company for each \$900 paid by it. The syndicate will be formed by the Equitable Trust Co. of New York, Blair & Co., William Salomon & Co. and E. H. Rollins & Sons, and will receive a cash commission of 2%.

The committee favors constructing lines or otherwise acquiring facilities in the San Joaquin Valley and Delta and in the Santa Clara Valley in California, as well as various betterments and additions, particularly equipment. Upon the basis of traffic now carried, without allowance for any additional business, the committee believes that "the proposed expenditures for new equipment and betterments should so increase the net earnings that they will amply provide for the interest upon the \$20,000,000 new bonds under the plan.

**Results for Ten Months ended April 30 1916 (see also V. 102, p. 21614 005).

Results for Ten Months ended April 30 1916 (see also V. 102, p. 2168).

Gross earnings \$6,173,326 | Total income \$2,014,995

Net earnings 1,919,454 | Rentals, hire of equip., &c. 369,703

Other income 95,541 | Applicable to int. charges 1,645,292

Ten months' interest on \$20,000,000 new First 5s calls for \$833,333

Barnings of Western Pacific after Oper. Exp., Maint. and Taxes.

June 30 Years— 1911-12. 1912-13. 1913-14. 1914-15.

Gross earnings \$564.214 \$1,040,330 321.507 617,258

—(V. 102, p. 155, 802, 977, 1061, 1347, 1541, 1988, 2078, 2167, 2255.)

WESTERN TERMINAL RY.-V. 102, p. 713.

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830.

Pitts. Wheeling & Lake Eric Coal Co., formerly controlled, was sold at foreclosure April 26 1915. V. 100, p. 1923; V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galliec, Pa., to Lisboa, O., and Salem to Washingtonville, O., owned but operated separately, is in receivers' hands. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$838,000 1st 50-year 4s due Dec. 1 1952; int. in default. Equitable Trust Co., N. Y., trustee. V. 100, p. 399, p. 475, 1593.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. See that company as to reorganization plan suggesting the distribution of this stock or of trust certificates representing same. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed: William Mo-Kinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the \$4.190.850 6% receiver's certfs. issued to July 1910, \$3.476.500 represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended to July 1 1914 and since from month to month. V. 94, p. 1058. In Dec. 1912 authority was given to issue \$460,000 6% receiver's certifs. for docks and bridges, also \$2.019.000 5% equip. trust certfs. V. 96, p. 64, 137, 792. In Oct. 1913 \$820,000 rec'rs certfs. were auth., due July 1 1914, since extended from month to month for repairs and equipment. V. 97, p. 1288. In March 1915 \$236,000 receiver's certifs., payable on demand, were issued to pay int. on Consol. 4s. On Aug. 4 1915 application was made for authority to sell \$2,000,000 receiver's certifs. to purchase 1,700 freight cars. V. 101, p. 450.

Foreclosure sale under general mortgage advertised for July 15 1916; upset price, \$18,500,000. V. 101, p. 1629, 1887; V. 102, p. 977.

The U. S. Dist. Court on Jan. 5 1914 held yold the contracts of 1902 and

price, \$18,500,000. V. 101, p. 1629, 1887; V. 102, p. 977.

The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the \$8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of \$10,133,333 were illegally issued. V. 98, p. 157; V. 102, p. 1898.

Committees for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Also Joseph Ramsey Jr. and Ralph E. Stevens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committees for Equipment Bonds Due 1922.—Frank N. B. Close, Chairan; F. A. Judson, Sec., 16 Wall St. Depositaries; Bankers Tr. Co., Y.; Merc. Tr. & Dep. Co., Balt., and Chicago Savings & Trust Co. N. Y.; Merc. 1 V. 102, p. 610.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72 p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Loans & bills payable, June 1916, \$755,000; and car trusts outstanding June 15, \$1,413,000.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment). V. 74, p. 578.

The \$8,000,000 notes of 1905, secured by pledge of \$12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erle notes. The Wabash loan as extended was not met at maturity, Aug. 1 1913, and the collateral was bid in at auction by the syndicate which made the loan. See also above. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—[1915-16_Gross, \$7.283,597; net, \$2,789,023 10 mos., July 1 to April 30. [1914-15_Gross, 4,343,868; net, 1,022.185]

REPORT.—For year ending June 30 1914-15, in V. 101, p. 1184. In 1914-15, of rev. freight, mines furnished 54.37% (bitum. coal 21%).

Fiscal Gross Net (after Other Mtg.Bond Other Balance, Year— Earnings. Tazes). Income. Interest. Deductions. Deficit. 1914-15....\$5,428.069 \$1,002,422 \$20,273 \$633.030 \$1,122,873 \$733.208 1913-14.....7,658,424 1,964,933 63.369 633.030 \$1,494.350 99,078 "Mtg. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1914-15, accrued int. on receiver's ctfs., \$416,189; hire of equip., \$187,665; equip. obligations paid by receiver, \$400,000 additions and batterments. \$204,568, and misc. \$132,950.

\$291.500; additions and betterments, \$94.568, and misc

DIRECTORS.—F. A. Henry, W. R. Woodford of Cleveland; Francis A. Marden, Richard Sutro, New York; C. L. Harper, Phila.; Ralph E. Cohen, Steubenville; Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Phila.; H. W. S. Wood, A. W. Selbig, E. A. Foote and Henry Boehmke, James C. Chaplin, Pittsburgh, Pa.; Meigs H. Whipples, Hartford, Conn.—(V. 102, p. 346, 610, 977, 1061, 1437, 1812, 1898.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling; W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, and of which \$400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1915, gross, \$63,163; op. def. \$9.561; other inc., \$100,164; charges. \$62,058; bal., sur., \$28,545. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

RAILROAD COMPANIES [For abdreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar F.xc* White Pass & Yukon—Stock £1,700,000	62	1900	\$1,000	\$600,000	5 g		June 30 1980	First National Bank, N Y
Cons first mtge debenture stock redeem after 1920_	īīō		£10 &c		5 6	J&J	Dec 31 1930	Office 7 Moorgate St.Lon See text
Mortgage debentures (navigation bonds) redeem 105 Secured notes red by drawings		1901	£100	£255,500 £70,000	6		Jan 1 1930 To Nov 1918	See text
White River RR-1st M \$250,000 auth goldAB	20	1903	1,000	200,000		T A T	Jan 1 1933	O D Parker & Co, Boston
Wichita Falls & Northw-1st M g red 105FC,xc&r Pan Handie Div first coll lien tr M gold s fFC,xc	57	1909	1,000	2.144,000 847,000	5 8	JAJ	Jan 1 1939 Jan 1 1925	Equit Tr Co, N Y & Chic
First & ref M \$10,000,000 gold red 105Usm.xe* Wichita Falls & So—1st M \$780,000 g gu s fFC.xe*	378 52	1911	1,000	3.519.000	5 g	1 & 3	Jan 1 1940	61 Broadway, New York
Wich Un Term Ry—1st M g gu red 108 1/2 beg 21 Cex Wildwood & Delaware Bay Short Line RR—1st M	02	1911	1,000	729,000 2,300,000	5 g	M&N	Nov 1 1941	Jan '16 to be paid Jne 26 Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M Wilkes-Barre & Scranton—Stock 5% rental	4.37	1911	550 &c	350,000 500,000	5 g	J & D	June 1 1941 Dec 31 1914 5%	B'wayTrCo,Camden,N J 437 Chestnut St, Phi
First mortgage gold guar p & i by L C & N Co	4.37	1888	1,000	500,000	4161	MAN	May 1 1938	do do
Williams Valley—First mtge \$120,000 auth kv Williamsport & Nor Br—First M \$750,000 g FP.xe	11	1903	1,000	120,000 545,000	434	J & D	Dec 1 1924 July 1 1931	Tower City (Pa) Nat Bi
Wilmington Columbia & Augusta—See Atlantic Coast Willmar & Sioux Falls—See Great Northern	Line	RR.	2,000	020,000	471		July 1 1001	riddity ridge oo, ram
Wilmington & Northern—1st M call 1907 int guxr	90	1887	500	354,000		JAD	Dec 1 1927	Reading Terminal, Phili
Wilmington & Northern—1st M call 1907 int guxr Gen mige \$1,000,000 gold p & i guar (end)PeP.xr Debenture bond		1892	1,000		5 E	Quar	Aug 1 1932	do do
Wilmington & Weldon-See Atlantic Coast Line RR	***	17505CDU		61,500	100	100 CO 100	Owned by	Reading Company
Wilmington Ry Bridge—M guar Jointly	1 03	1893 1890	1.000	217,000 280,000	5 g	M & S	Apr 1 1943 Sept 1 1935	Safe Dep & Tr Co, Bal 547 W Jackson Blvd, Ch
Winston-Salem Southbound—1st Mg gu Us.xo*&r* Wisconsin Cent Ry—Pref stk 4% n-c\$12.500,000 auth	1.03	1910	1,000 &c	5.000.000	4.8	JaJ	July 1 1960 Apr 1 1916 2%	United States Tr Co. N Y
First general mortgage	All	1899	1.000	11.265,300 23,517,000	4 in 191.	See text	Apr 1 1916 2% July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105. Usx Sup & Dul Div & Term M \$7,500,000 g (text) Usxc*	33	1901	1,000	366,000	48	J & J M & N	May 1 1951	New York
First and ref M g (\$60,000,000 au) int gu Em.xo° &r Secured gold notes red text	160	1909	1,000	7.500,000 5.816,000	4 0	MAN	May 1 1936 Apr 1 1959	Bank of Montreal
Secured gold notes red text		1915		1.000.000	5.0	W & A 16	Apr 1 1959 Feb 15 1918 To Mch 1 1931	
Wisconsin & Michigan-First mtge goldMpz	136	1895	1.000	1,752,605 1,305,585 V 81,p 1842	5 8	J & J	Jan 1 1945	See text
Wisc Minn & Pacific—First mtge (see text)x	277	1905	1,000	V 81,p 1842 See text	48	FAA	Feb 1 1955 Oct 1 1950	New York Apr '12 coup last paid
Wisconsin & Northern—1st M \$10,000,000 g Us.c*			1.000	See text	4 E		July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine Wrightsv & Tennille—1st M s f g red 102 1/4 beg '12 zc°	104	1907	1.000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry-See Sierra Ry of California			1	0.0000000000000000000000000000000000000	Married Co.		La Participa Company and	The agreement of the section of the
Yesemite Valley-First mage \$3,000,000 gold s f_xc*	78	1906	1,000	3,000,000	5 g	1 6 1	Jan 1 1936	Mech Trust Co. San Fran

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark, 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Chootaw Oklahoma & Gulf RR, for guaranty of int., endorsed on bonds. Stock auth., \$1.875,000; paid in, \$323,-000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for first 10 years and \$200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & VUKON RY—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between Waite Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

WHITE RIVER RR,—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. stock, \$250,000; par, \$100. Bonds (\$250,000 authorized issue). see table bove. Year 1912, gross, \$49,645; net, after taxes, \$12,853. Pres. Chauncey D.Parker, Boston, Mass.; Treas., E.A.Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Wichita Falls & South. Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sopt. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

V. 96. p. 790; V. 98, p. 999.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100 BONDS, &c.—The 1st 5s of 1909 (\$2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. £d. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by conpanies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the \$2,156,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds (\$729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884,946. Of the 1st and refunding gold 5s (\$10,000,000 auth. issue), \$3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, \$3,370,000 are reserved to refund underlying bonds and \$3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than \$1,190,000 may be used to improve the existing mileage (228) nor \$750,000 the 150 completed Aug. 1912. V. 93, p. 873. As to interest payments and committees for Wichita Falls & Southern and Wichita Falls & N. W. First & Ref. M. 5s (Jan. 1916 interest unpaid), see Missouri Kansas & Texas Ry.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1915, gross, \$1.145.050; net, \$171,796; other income, \$49.158; charges, \$374,085; bal., def., \$153,131. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud. A. J. Lyon.—(V. 95, p. 421, 681.)

WICHITA FALLS & SOUTHERN RY.—V. 102, p. 1164.

WICHITA UNION TERMINAL RY.—Owns rallway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the \$2, 300.000 30-year 41/4 % gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)
WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 193.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$47.500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1.141.676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles, Stock authorized, \$120,000; outstanding, \$89,900; par of shares, \$50. in April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1914-10, gross, \$34,140; net income, \$6,863; charges, \$12,680; balance deficit, \$5,298.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles. Stock (authorized, \$2,000,000), common, \$923,950; preferred, \$400,000 par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 ¼s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1915, \$19,000.

For year ending June 30 1915, gross, \$137,725; net, \$27,656; int., taxes, &c., \$94,647; bal., def., \$16,991. In 1913-14, gross, \$137,748; net, \$25,628; int., taxes, &c., \$44,990; bal., def., \$19,362. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.

WILMINGTON & NORTHERN RR.—(See Mavs Reading System.)—Owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 mlles. Stock, \$40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth. Va.

WINONA BRIDGE RAILWAY.—See page 195.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the \$125,000 stock and, lointly and severally guarantee the \$5,000,000 bonds, prin. & Int. Sectorm, V. 92, p. 396. Year ending June 30 1915, gross, \$461,089; net, after taxes, \$135,813; other income, \$29,781; charges, \$278,437; bal., def., \$112,844.—(V. 92, p. 396, 1180.)

EARNINGS.—10 mos., 1915-16. Gross, \$9,955,088; net, \$3,694,833
July 1 to Apr. 30. 1914-15. Gross, 8,341,066; net, 2,180,315
REPORT.—Report for year ending June 30 1915 in V. 101. p. 1089.

1914-15. 1913-14. 1912-13.

Operating revenue \$9,945,370 \$10,588,533 \$10,795,233
Operating income after taxes \$2,525,976 \$2,846,029 \$3,220,534
Other income \$40,039

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co—1st pref stock 7% cum call 110 s fd 2%yrly_adams Express—Stock—120,000 shares	1898 1907		10,000,000	\$4 in 1915 4 g 4 g 6 g	MAS	New in 1916 June 1 '16 \$1.50 Mch 1 1948 June 1 1947 1925	61 Broadway, New York Bankers Trust Co, N Y Guaranty Trust Co, N Y
Pref stock 7% cum \$5.500,000 (pref sink fund 4% yearly) First mortgage \$3,500,000 authorized, callable at 105C Alax Rubber Co Inc.—Stock \$5,000,000 (no bonded debt).	1914	100	5,495,900 2,188,850	See text	Q-J	Apr 25 '16 134 % Jan 1 1945 June 15 '16, 234	Guaranty Trust Co N Y
Alabama Company— Ala Consol Coal & Iron 1st M ext s fSStz Consol collat M \$3,500,000 (incl \$1,250,000 canceled) g_z Alabama Co gen mortgagex	1901 1904 1913	1,000 1,000 100 &c	363,000 1,641,000 1,000,000	6 g	M&N M&N J&J	May1 1918 May 1 1933 May 1 1933	Munsey Trust Co. Balt Nov 1915 coup paid Dec Munsey Tr Co. Balto
Alabama Power Company— 1st M \$100,000,000 s fd call 105 after 1921 Us.c* Alabama Trac Light & Power Co—Com stock \$25,000,000— Preferred stock (p & d) 6% cumulative \$5,000,000—	1916	1,000 100 100		5 g	Steeling Hall	Mar 1 1946	New York City
First M \$25,000,000 gold red 105 1% sinkfund beg 1920 c* Other bonds—see text. Alaska Gold Mines—Stock authorized \$10,000,000		100	7,500,000	5 g		Mch 1 1962	See text
Debens Ser A g conv red 110 beg 1918 text	1916 1912 1914	100 &c 100 &c \$ & £ £100 &c	1,500,000 14,000,000 2,432,500	6 g 5 g 6 g	M & 8	Mar 1 1925 Mar 1 1926 Apr 1 1962 Mch 1917	Guaranty Trust Co, N Y do do See text See text
Bond scrip as for June 30 1915 for funded interestAllis-Chaimers Manufacturing Co—Common stock	1914	100 100 100 &c	16,000,000		j & j	July 15 16, 3% Jan 1 1934	First Trust Co., Mily

321,366 in 1914-15. Pres., John Glenn, Phila.—(V. 102, p. 1988, 2255.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 42,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louisv. & Nashv., Chic. Bur. & Q., Del. Lack. & West., Pere Marquette, &c., having in 1914 added about 5,000 miles. V. 98, p. 1921. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bidg. Co. is a separate organization. V. 94, p. 1254. See order to reduce rates Feb. 1 1914 in V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118. In July 1915 rates on packages under 100 lbs. were permitted to be increased nearly 4%. V. 100, p. 289, 371.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed, \$100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds \$3,962,500 were held by the trustee June 30 1916.

In 1907 treasury securities were pledged to secure \$24,000,000 collateral trust distribution gold 4s. each shareholder receiving \$200 bonds per share. Of the bonds \$13,398,300 were held by the trustee June 30 1916. Secured loans June 30 1915. \$2,650,000.

CASH DIVIDENDS, 1998. 1909 to 1913. 1914. 1915. 1916.

CASH DIVIDENDS, 1908. 1909 to 1913. 1914. 1915. 1916. &c., Since 1907_______ \$8 12 yearly. \$5.50 \$4 Mar.& J'ne, \$1.50 In March 1914 the quarterly rate was reduced from \$3 to \$1½ on account of Govt. parcel post competition and reduced rates ordered to go into effect Feb. 1 1914; in Dec. 1914 reduced to \$1, but in March 1916 raised to \$1.50. V. 98, p. 74, 529; V. 99, p. 1453.

Part. Results (I.S.C.) 1916—Op. Rev.—1915. 1916—Net—1915. Feb. 29 (8 mos.) __\$2,311,063 \$22,774,763 sur.\$1,359,970 def.\$1,001,916 REPORT.—For year ending June 30 1915, with bal. sheet, in V. 101, p. 1552, showed: Gross express receipts, \$35,139,984; operating loss, \$316,998; other income, \$2,141,673; charges, \$1,009,589; dividends (4\forallow,\pi_0), \$453,780; bal., sur., \$361,306. Pres., Wm. M. Barrett.(V. 102, p. 610.)

bal., sur., \$361,306. Pres., Wm. M. Barrett.(V. 102, p. 610.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., &c., for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018. In the reorganization a syndicate, headed by Charles D Barney & Co., underwrote the stockholders' payments (pref., \$17, com., \$9, per share). V. 101, p. 2078; V. 102, p. 1626.

NEW SECURITIES.—(a) \$13,750,000 com. stock, par \$100; (b) \$12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par \$100; (c) \$3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of \$100,000 yearly for first 5 years and \$200,000 per ann. thereafter. Listed on N. Y. Stock Exchange to June 19 1916, \$10,773,800 common stock, \$10,009,700 pref., further amounts being held to settle indeterminate claims of old company. See consolidated balance sheet as of Jan. 1 1916, &c., in V. 102, p. 1626.

OUTPUT.—In 1913, \$11,492,281; 1914, \$7,419,927; 1915, \$4,723,695.

OUTPUT.—In 1913, \$11,492,281; 1914, \$7,419,927; 1915, \$4,723,695.

OFFICERS.—Finley P. Mount, Pres.; J. H. Guy, V.-Pres. and Treas.;
A. H. Berger, Compt. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; John W. Platten, Frank N. B. Close, Henry H. Wehrhane and Elisha Walker, N. Y. City; Stephen S. Strattan and C. Edgar Elliott, Chicago; B. T. Skinner, Battle Oreek, Mich. Office, Laporte, Ind.—(V. 161, p. 2146; V. 102, p. 346, 1626.)

AEOLIAN-WEBER PIANO & PIANOLA CO.—(V. 102, p. 1989.)

AEOLIAN-WEBER PIANO & PIANOLA CO.—(V. 102, p. 1989.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and has acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Miama Powder Co., K. Brewster, Inc., Jefferson Powder Co., of Michigan, &c.; others building. V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plants and the unexpectedly large cost of building, the company required \$8,400,000 to meet \$4,000,000 notes (largely secured by pledge of \$3,500,000 lst M. bonds and of contracts and equities), due and shortly to mature and for the remaining construction work. It was therefore proposed (a) To increase the common stock to 630,000 shares of no par value. (b) To issue in place of each \$100 common share of the \$7,000,000 common now outstanding, there common shares without par value. (c) To sell the remaining 420,000 shares having been underwritten, were offered at said price to common shareholders. The shareholders on Feb. 5 ratified the plan. V. 102, p. 438, 610. In 1916, accordingly, all of the 5% gold notes of 1915 were paid off.

** STOCK.—Of the \$5,500,000 pref. stock, the final \$2,000,000 was sold in Nov. 1915. V. 101, p. 1554, 1715. First div. on pref., 2 1-3% for 4 mos., paid April 25 1915; July and Oct., 1¼%; Jan. and April 1916, 1¼%. Chairman, A. J. Moxham; Pres., H. S. Kimball; V.-P. & Treas., F. L. Belin; Sec., Chairles W. Graham. Office, 120 Broadway, N. Y.—(V. 102, p. 438, 610, 1061, 1719, 1989.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. 1 Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton. N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Stock: Auth., \$5,000,000, all common (\$50 par value): \$4,000.000 issued. Has no pref. stock and no funded debt. Div. No. 1, 2½%, Mar. 1916; No. 2, 2½% June 1916.

DIRECTORS AND OFFICERS.—Horace De Lisser, William G. Grieb Pres.), H. W. Stimson (Treas.), J. C. Matlack (Sec.), Louis P. Destribats;

Robert A. Patteson and Hugh K. Prichitt. N. Y. office, 1796 Broadway. Prichitt & Co., N. Y., are interested.—(V. 102, p. 346, 252, 68.)

ALABAMA COMPANY .- V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the co-called "Birmingham District," a total population of over 325,000, doing (a) directly, all the electric light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur, &c.; (b) the street railway business in Anniston and Huntsville; (c) the gas business in Anniston, Decatur and New Decatur; (d) furnishes all the current used by the Birmingham Ry., Lt. & Power Co. in Greater Birmingham and Bessemer, and all the current distributed by local companies in Tuscaloosa and in Gadsden and Alexander City; (e) serves large industrial power consumers.

Owns: (a) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 70,000 h. p., now being increased to 90,000 h. p., total proposed 110,000 h. p., how steam turbine station of 15,000 h. p. at Gadsden, northeast of Birmingham (with additional steam plant designed for 30,000 h. p. proposed). (c) Hydro-electric development of 2,000 h. p. at Jackson Shoals, 40 miles east of Birmingham. (d) 675 miles of steel-tower transmission lines to Birmingham, &c. (e) Largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse-power.

BONDS.—Under the mortgage of 1916, \$4,000,000 bonds were issued

sibilities aggregating several hundred thousand horse-power.

BONDS.—Under the mortgage of 1916, \$4,000,000 bonds were issued in March 1916 for present financing, including retirement of 1st M. 3-year 6s and two small divisional issues. Of the authorized issue, fixed at \$100,000,000 for future needs, a further \$4,400,000 may be issued against present property when the annual net earnings are twice the interest on the bonds outstanding, and those proposed; the remainder may be issued for only 80% of cost of extensions and additions with same requirements as to earnings. See V. 102, p. 1250.

Earns. Yrs.end. Feb. 29 & 28. 1916. *1915. Ann int. on \$4,-\$4.00,000 for the service of the servic

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANI-ZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1915, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283.

BONDS.—The holders of 1st 5s of 1912, due 1916, voted in Oct. 1914 to waive default on coupons due Sept. 1914 and March 1915, and to grant an extension of payments, also to modify sinking fund provision. The Sept. 1915 coupon was paid when due. V. 99, p. 1053; V. 101, p. 283, 775. Also see Alabama Power Co. above.

BEPORT.—Report for year 1915, in "Chronicie" lune 24, showed: Oper.

REPORT.—Report for year 1915, in "Chronicie" June 24, showed: Oper. revenue, \$1,014,346; net operating income, \$569,605; interest, &c., received (net), \$80,756; total before bond interest and depreciation, \$650,361.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treaspurer, William J. Henderson, 20 Guardian Bidg., Montreal. President's office, 100 B'way, N. Y.—(V. 101, p. 283, 775; V. 102, p. 1061, 1251.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the \$12,000,000 stock and over 93% of the \$3,500,000 lat M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and is constructing a mill with an estimated capacity of 8,000 tons per day. Application to list, showing properties, bal. sheet Dec. 31 1914 and 1915, &c., V. 102, p. 1633; V. 100, p. 1175.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at \$30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B" see V. 102, p. 346.

OFFICERS.—President, Charles Hayden; Vice-Pres., & Man. Director, D. C. Jackling; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 102, p. 346, 523, 1626, 1633.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p 1216 1526, 1599; V. 100, p. 1080, 1169; V. 101, p. 924.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan. 1914 purchased Bullock Elec. Mfg. Co., the \$1,170,000 pref. stock being exchanged for 80% in bonds secured on the Bullock plant. On Dec. 31 1915 the company owned \$919,400 Bullock Elec. Mfg. Co. bonds out of an issue of \$936,000. V. 102, p. 1724.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. The new stocks will be held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 27 1918, or some earlier date at their discretion. No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless 80% of pref. stock v. t. c. shall give consent. PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 1½% for quarter ended Dec. 31 1915, also 1½% on accumulations; April 15, 1½%; July 15, 1½ and 1½% on accumulations, reducing same to 11½%. V. 102, p. 2078.

EARNINGS.—For 3 mos. ending Mar. 31 1916, sales billed, 34, 374, 340.

EARNINGS.—For 3 mos. ending Mar. 31 1916, sales billed, \$4.374,840. net profits, \$740,337, against \$2,017,712, and a net deficit of \$8,915, respectively, for the same quarter in 1915.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 1714, 1724.

Cal. Sales Factory Other Selling, Pf. Divs. Bal., Sur.

Year. Billed. Profits. Income. &c., Exps. (3%) or Deficit.

1915.—\$11,666,413 \$2,084,149 \$347,257 \$1,353,054 \$475,485 sur.\$602,867

1914.—10,323,150 1,101,976 252,641 1,379,685

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last D		Places Where Interest and Dividends are Payable
American Agricul Chemical Co—Stock common \$50,000,000			\$18,430,900					Checks mailed do
Pref (p & d) 6% cum \$50,000,000 First mtge bonds conv \$12,000,000 red 103Col.xc*&r*	1908	1,000 &c		9 III 1919	A & O	July 15 Oct 1 1	10, 132	Columbia Tr Co. NY & Bos
Debentures \$15,000,000 conv g red 101 beg Feb '19Qyc*&r*	1914	100 &c			F & A	Feb 1 1	924	New York and Boston
American Bank Note Company—Com stock \$5,000,000		50	4,495,700	See text	Q-F			Checks mailed
Preferred (p & d) 6% cum \$5,000,000		50	4.495.650			July 1 1		
Gold notes part redeemable par text	1915	1,000	15,000,000		M &8 15 Q—F	July 31		Bankers Trust Co, N Y
Preferred (p & d) stock 6% non-cum \$5,000,000.		100						Checks mailed
American Brake Shoe & Foundry—Com stk \$5,000,000 auth		100	4,600,000			June 30		do
Pref (p & d) stk 7% cum & part \$5,000,000 (see text)		100	8,000,000	8 in 1915	Q-M	June 30	'16 2%	do
First mortgage gold sinking fund redeemable (text)x	1902	1,000			MAS	Mar 11	952	Farmers' L & Tr Co, N Y
American Can—Common stock \$44,000,000 authorized Preferred (p & d) stock 7% cumulative \$44,000,000		100		G		********		Obselve melled
Debentures \$15,000,000 g red 102 1/8 s f beg May '14_Ba.xc*	1913	500			F & A	Feb 1 1	910 134	Checks mailed Bankers Trust Co. N Y
American Car & Foundry—Common stock \$30,000,000 G	1010	100				July 1		Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum \$30,000,000G		100	30,000,000	7	Q-J	July 1 '	16 134 %	do do
American Chicle—Stock common \$8,000,000		100				Jan 20 '	1611/3%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative \$3,000,000		100				Apr 1		
American Cigar Co—Common stock \$10,000,000 Preferred stock 6% cumulative		100				July 1		Checks malled do
American Cities Co-See "Electric Railway Section."		100	10,000,000	0 m 1910	His - 189 (193)	July 1	10 17376	story it will less their milk of he
American Coal-Stock		25	1,500,000	6 in 1915	M&S	Mar 1 1	916. 5%	Office 1 Broadway, N Y
The) American Cotton Oil—Common stock \$20,237,100		100	20,237,100	See text	Q-M	June 11	916. 1%	Winslow, L & Co. N Y
Pref (p & d) stock 6% n-c sub to call 105 \$14,562,300 Bonds \$15,000,000 authorized gold red 105Ce_xc*	1911	1,000		6 in 1915	J & D	Junel 1	916, 3%	do do
Notes gold red 101 after Nov 1 1916	1915	1,000	5.000.000	5 g	M & N	Nov 1	017	do do
***************************************	2010	2,000	0,000,000		- 00 1	13		40

333,008 559,446 1,078,352 18,874 loss46,903 xloss25,068 X After charging \$53,904 to reserve fund established April 16 1913. Unfilled orders on hand March 31 1916, \$12,032,286, against \$3,279,631 1915. V. 102, p. 1719.

m 1915. V. 102, p. 1719.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, of Milwaukee; Max Pam and F. O. Wetmore of Chicago; Charles F. Pfister, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and G. M. P. Murphy of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 102, p. 1714, 1719, 1724, 2078.)

AMALGAMATED COPPER CO .- See Anaconda Copper Mining Co.

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.— Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399 V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. STOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par; the last \$4,000,000 were sold in Jan. 1911. Sinking fund 3 ½% annually of all bonds at any time issued began Jan. 1 1910. V. 87 p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures (\$15,000,000 auth.) are convertible into common stock at par. \$6,500,000 being reserved for future requirements. No additional mortgage can be placed on any of the present properties while bonds remain out. V. 98, p. 525; V. 100, p.1512. DIVIDENDS .- Paid on common, Jan. 1912 to July 1916, 1% quar.

REPORT.—Report for year end.June 30 1915, in V. 101, p. 771, showed: Fiscal Total Bond Reserves, Pref.Div. Com.Div. Balance, (4%). Surplus. 1914-15_\$6.225.121 \$838.094 \$1.711.882 \$1.654.176 \$737.236 \$1_283.733 1913-14_5.372.378 612.483 1.694.180 1.658.258 738.399 669.058

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), James M. Gifford (3d V.-P.), Thos. A. Doe (Treas.), Geo. B. Burton, Goe. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, George C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Calen L. Stone, George E. Cope and Horace Bowker (Secretary). N. Y. office, 2 Rector St.—(V. 101, p. 924; V. 102, p. 1348).

REPORT.—Report for cal. year 1915 in V. 102, p. 969, 982, showed: Cat. Profits (after Int. & Pension Pf. Divs. Common Year. Depr., &c.) Disc., &c. Fund. (6%). Dividends. 1915...\$890,464 \$105,710 \$40,000 \$269,739 (2%)\$89,914 1914...\$72,509 63,333 40,000 269,739 (3½)\$157,350 Office, 70-72 Broad St., N. Y.—(V. 102, p. 887, 969.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. Seprospectus in V. 68, p. 280, 616; V. 88, p. 1250. In March 1916, having advanced \$819,042 to liquidate the remaining bonds of its subsidiary, the Las Animas Sugar Co., will in due time merge with that company. V. 102, p. 715, 1809.

DIVIDENDS.—On pref., Oct. 1 1899 to June 30 1916, both incl., 6% yrly. (1½% Q.-J.). Common dividends: Nov. 15 1911 to Nov. 1912 incl., 1¼% quarterly. In Apr. 1916 four quarterly payments of 1½% each were declared, payable April, July and Oct. 1916 and Jan. 31 1917.

REPORT.—For year ending March 31 1916, by 102 p. 1809 showed

REPORT.—For year ending March 31 1916, in V. 102, p. 1809, showed Gross sugar sales, \$10,479,293; not, \$2,959,677; other income, \$215,154; pref. div. (6%), \$300,000 common divs. (6%), \$900,000; deposited for retirement of Las Animas Sugar Co. outstanding bonds, \$810,042; deprec'n and add'ns, \$729,641; bal., sur., \$435,147. Pres., H. Rieman Duval, Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 162, p. 1809, 1989.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION—Incorp. in New Jersey on Jan. 29 1902; reincorporated in Delaware June 2 1915. V. 100. p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 150,000 tons of brake shoes for steam and electric cars and steel castings.

BONDS.—May be drawn for a yearly sinking fund of \$20,000 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1915 (V. 102, p. 249):

Year end. Total Net Bond Preferred Common Sept. 30— Income. Interest. Dividend. Dividend. Surplus. 1914-15...\$1,180,613 \$35,226 (8%)\$400,000 (7%)\$322,000 \$423,387 1913-14...\$1,059,745 36.173 (8%)\$400,000 (7%)\$322,000 301,572

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; V.-Pres., Joseph D. Gallagher, Joseph B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Clifton D. Pettis; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 101, p. 2073; V. 102, p. 1898.)

AMERICAN BRASS CO.—V. 102, p. 346, 438, 1542, 1813.

Balance, surplus..... \$80,936 \$357,971 \$378,593 \$139,231 revious surplus...... 25,613,140 25,255,169 24,876,576 24,737,345

Total surplus \$25,694,076 \$25,613,140 \$25,255,169 \$24,876,576 *Also 1 ½% (\$450,000) from reserve previously made, making 2% for year. DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), T. H. West, J. M. Bulck (V.-P.), W. G. Oakman, H. R. Duval, Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way. (V. 102, p. 523.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545) and in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 88, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409.

OFFICERS (V. 102, p. 439).—Chairman of the board, Thomas Adams, res., Darwin R. James Jr., and Vice-Pres., C. B. Adams; Sec., F. C. Rowsy; Treas., F. A. Hubbard. Office, Metropolitan Tower, I Madison; ve., N. Y.—(V. 101, p. 2146; V. 102, p. 439, 887, 1251.)

Ave., N. Y.—(V. 101. p. 2146; V. 102, p. 439, 887, 1251.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$10,000,000 com. and \$10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Divs. on pref. stock from July 1906 to July 1912, 6% yrly (3% s.-a.); Oct. 1912 to July 1916, 1½% quar. On com., in 1912 to May 1916, 6% yearly (1½% Q.-F.). Report for 1915 in V. 102, p. 970, showed: Net, \$1.850,406; pref. div. (6%), \$600,000; com. div. (6%), \$600,000; bal., sur., \$650,406. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 102, p. 970.)

AMERICAN COAL,—Mines at Barton and Lonaconing, Md., and Poca-ontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118

AMERICAN COAL PRODUCTS CO.—See Barrett Co.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. DIVS.— 1'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '15.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
American Dist Tel Co (of N J)—Stock \$10,000,000 author	1907 1914 1916 1916 1905 1905 1905	100 &c 100 &c 100 &c 100 &c 100 100 &c 1,000 1,000 1,000 1,000	257,000 34,000 3,839,200 18,000,000 3,788,500 4,400,100 1,500,000 1,500,000 2,1627,790 1,1936,800 1,2500,000 11,274,100 11,244,300 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000 11,274,000	5 4 g 2 in 1915 See text 6 ext 6 in 1915 5 g 6 g 7 in 1915 7 in 1915 6 g None pd. See text 6 g See text 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g	A & O M & S J Q J F & N Bee text Q F 15 M & N Q J M & N Q J M & S A & A A	April Sept Jan 1 Jan 1 July See to Aug 1 Feb May July 1 May June May July 2 Sept July Apr	1 1926 1 1954 5 '16, 14 1 '16, 14 2xt 1 20, 14 1 20014 1 '16, 14 15 '16, 14 1 1930 '10 to '26 15 '05, 1%	Guaranty Trust Co, N 1 do do Woolworth Bldg., N. Y.

BONDS.—Of the 5s dated May 1 '11 (\$15,000,000 auth.) \$5,000,000 were reserved to retire the 4 1/2s due Nov. 1915. and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Sept. 1915 \$5,000,000 2-year 5% notes maturing Nov. 1 1917 were sold. These notes are redeemable at 101 after Nov. 1 1916. V. 101, p. 847, 1015.

REPORT.—Report for 1914-15, at length in V. 101, p. 1626, 1636.

Showed: Year—Net Profit. Deb. Int. Pref. Divs. Bal., Sur. Total Sur. 1914-15...\$2,514,403 \$475,000 (6%)\$611,916 \$1,427,487 \$11,958,984 1913-14... 1,487,624 475,000 (6%) 611,916 400,708 10,531,497 OFFICERS.—Pres., Robert F. Munro; Tress., Lyman N. Hine; Sec., Justus E. Raiph, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanler & Co.—(V. 101, p. 847, 1015, 1554, 1626, 1636; V. 102, p. 1348.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—

ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V.81, p.213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121.

Dividends in 1903, 34%; since to Apr. 1916, 4% yearly Q.7., with 1% extra in Jan. 1916. Purchase money obligations, \$413,125.

Report for year ending Dec. 31 1915, in V. 102, p. 1539, showed:

Calendar Gross Oper. Exp., Bond Dividends Balance, Year— Income. Deprec., &c. Interest. Paid. Surplus. 1915.——\$2,655,561 \$1,907,426 \$13,118 (5%)\$497,805 \$238,211 1914.———2,517,682 1,808,729 13,572 (4%)398,562 296,819 Pres., W. L. Jacoby, Sec. and Asst. Aud., F. J. McLain; Treas., Lewis Dresdner; Aud., E. Y. Gallaher.——(V. 102, p. 1437.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—

REPORT.—For year ending June 30 1915 showed: Gross earnings, \$49,-120,912; oper. expenses, \$48,119,165; taxes, \$417,935; oper. income, \$583,-812; other income, \$596,631, less deductions, \$188,830; net income, \$991,-614; dividends (4%), \$720,000; balance, \$271,614; total surplus, \$6,036,600. Pres., George C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 101, p. 289, 372, 1093, 1887.)

AMERICAN GAS CO., PHILA.—V. 102, p. 439, 887, 1716.

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Inco-per ated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090; V. 101, p. 2168. Controlled by interests affiliated with Gen'l Electric Co. In 1916 was building a 60,000 h.p. electric generating station at Wellsburg, Va. V. 102, p. 137. In 1916 purchased Citizens' El. Co. of Pitteton, Pa. V. 102, p. 1719.

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 \$1,000,000 100-yr. 6% deben. bds were issued (American series). An additional \$500,000 were issued in Sept. 1915, making \$1,500,000 outstanding; \$300,000 in treasury in June 1916. Further debentures cannot be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the

EARNINGS.—Gross earnings of operating companies for year ending Dec 31 1915, \$5.006.020; bal. of sub. cos.: earnings after all deductions applicable to Am. G. & El. Co., \$1.307.942; other income Am. G. & El. Co., \$452.829; total exp. & int. of Am. G. & El. Co., \$708,657; annual int. on \$1.500.000 debentures, issue of 1914, calis for \$90.000; bal. sur., \$1.052,114. V. 101, p. 2168. Earnings of the company and its subsidiaries applicable to it for 12 months ended Mar. 31 1916. "after deducting expenses and increst charges, were \$1.119.725, against \$850,432 in 1914-15; annual dividend on the pref. stock as increased in 1916, \$264.006. Chairman of Board, 8. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas, F. B. Ball. Office, 30 Church St., N. Y.—(V. 102, p. 156, 1437, 1626, 1719, 1898, 2255.)

AMERICAN GLUE CO, See report, V. 102, p. 711.

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Graphophone Co., which is its selling agent. V. 70, p. 790. Factories, Bridgeport, Conn., England and Canada.

OFFICERS.—Pres., Philip T. Dodge; 1st V.-Pres., F. J. Warburton; Sec., Treas. and V.-Pres., C. W. Woddrop; Asst. Sec. and Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 100, p. 644, 903, 979, 1080, 1.53; V. 101, p. 372; V. 102, p. 802, 1813. 1890, 1898.)

AMERICAN HARDWARE CORP., NEW BRITAIN, CONN.— (V. 102, p. 802, 1717.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1890 as a mercer of upper leather interests. See V 69. p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Aug. 1915. V. 81, p. 1316. Overdue pref. divs. Aug. 1915, about 109 %%. Directors will consider dividends after July 1 1916. V. 102, p. 1626. Stockholders' committee as to overdue dividends, see V. 102, p. 346. BONDS, &c.—Sinking fund retires \$150.000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, invested in other securities. On March 31 1916 there were \$4,445,000 bonds outstanding, not including \$475,000 in the treasury and \$4,080,000 in sinking fund. V. 102, p. 1626.

the treasury and \$4,080,000 in sinking fund. V. 102, p. 1626.

REPORT for year ending June 30 1915, in V. 100, p. 770, showed profit after renewals, replacements, &c., \$1,695,826; int. on loans, \$74,404; bond int. and sink. fund, \$661,448; bal., sur., \$959,974. Official statement April 25 1916 (V. 102, p. 1628), reported:

Periods ending Net Bond Sinking Int. on Balance for March 31— Earnings. Interest. Fund. S. F. Bds. Period. 1916 3 months.—\$556,030 \$67,825 \$37,500 \$60,050 \$390,655 1915 3 months.—\$548,794 73,335 \$37,500 \$60,050 \$390,655 1915-16 9 months.\$1,795,227 \$207,965 \$112,500 \$175,660 \$1,299,102 1914-15 9 months. 1,348,236 223,525 112,500 \$175,660 \$1,299,102 Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, and William Stuart Cox. Office, 96 Cliff St., N. Y.—(V. 102, p. 1348, 1626.)

AMEPICAN ICE SECURITIES CO.—ORGANIZATION.—Incorpor-

man, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, and William Stuart Cox. Office, 96 Cliff St., N.Y.—(V.102, p. 1348, 1626.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired \$7,059,270 of the \$7,161,330 com. (as reduced Aug. 1909) and \$7059.270 of the \$14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. Transacts a wholesale and retail business in N. Y. Clty, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. (V. 101, p. 1093). Artificial ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 529.

DIVIDENDS.—Jan. 1907 to July 1907, 14% quar.; none since to 1915.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s (\$6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of \$6,527,693 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, \$198,000 have been retired by sink. fund and \$354,000 are in the treasury and the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about \$3,000,000 bonds and real estate mixes, and for 75% of cost of additions and improvements. Red. at 102 ½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds (\$5,000,000 auth. issue), \$3,155,000 has been issued, \$1,520,000 used for sink. fd. and to retire underlying bonds and mortgages and \$28,000 were Oct 31 1915 in the treasury, leaving \$1,507,000 outstanding in hands of the public. In Jan. 1915 there remained only \$435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the \$435,000 only \$342,920 were outstanding.

BONDS O

drawn, and of the \$435,000 only \$342,920 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. \$1, p. 29).

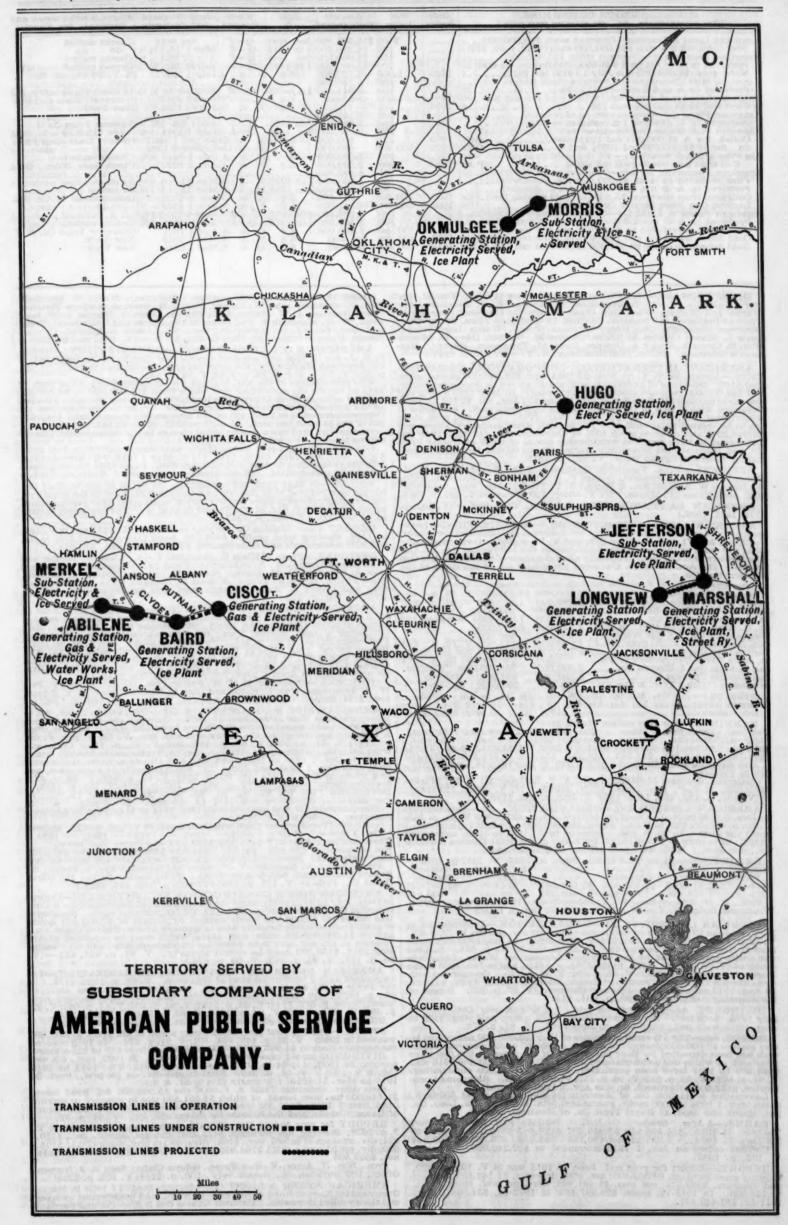
Hygicalc Ice Co., Washington, \$69,400, extended at 6% (paid Q.-J.)

from Jan. 1 1910, payable \$15,000 yearly; Boston Ice Co., due May 1 1918

(V. 78, p. 1963) (M. & N.), \$260,000; Consumers' Ice Co., Atlantic City

(V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902. red. at 105, gu. by Am. Ice Co., \$55,000. In Aug. 1910 purchased the 70th St. Hygela Ice Co. the Amer. Ice Co. making a purchase-money mtge. to secure 6% notes, payable in installments, bal. due in June 1915 \$133,245. V. 91, p. 718,591.

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1247. Pref. divs. received from American Ice Co., \$215,345; miscel., \$1,817; total income, \$217,161; net, after int., taxes, &c., \$31,560. The report of American Ice Co. for year ending Oct. 31 1915 showed: Gross, \$8,650,428; net, \$888,468; balance over charges and impts., \$526,182; pref._divs. (1½%), \$223,803; bal., sur., \$302,379.



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Light & Traction—Common stock \$40,000,000		\$100 100	\$16,928,900 14,236,200			See text May 1'16, 11/3%	Checks mailed
Pref (p&d)stk 6% cum \$25,000,000 auth(V 82, p 50, 279) - American Locomotive—Common stock \$25,000,000		100	25,000,000	See text	Q-F	Aug 26'08.1 14 %	Checks mailed
Preferred (p & d) 7% cum \$25,000,000 (Bonds, see text) Notes gold (\$1,386,000 due July 1 1916) red 102x	1912	1,000				July 21'16, 1% % July 1 '16-'17	Checks mailed N Y, 30 Church St
American Malt Corporation—Common stock \$6,000,000	1912	100	5.756.256		A & O		
Preferred (n & d) 6% com \$9.000.000	1800	100	8.844.300	11% in '15	Q-F	May 12'16 16 %%	15 Exch Pl, Jer City, NJ
Am Mait Co 1st M assum ext in 1914g s f sub call par _c* First Ref M \$1,500,000 call 105x		1,000	See text	6 g 5 g	J & D		Guaranty Trust Co, N Y New York
American Piano Co-Common stock \$5.300.000		100					
Preferred (p & d) stock 7% cumulative \$6,000.000American Pipe & Construction Co—Stock \$5,000,000 auth		100	5,000,000	7 in 1915	9-1	Apr 1 16 1% %	Bankers Trust Co N Y Office 112 N Br'd St, Phil
Collat. Ser A \$1,000,000 red 102 1/2 textGPx	1908		600,000	5	A & O	To Oct 1 1927	Girard Trust Co. Phila
do Ser B \$1,000,000 red 102½ textQPx Am Pipe & Const Securities—8% cum pref guar red 105 text	1909	500 &0		5 5 8 6 g	A & O F & A F & A	To Feb 1 1929 Feb 1 1916 4%	Checks mailed
Coll trust gold bonds guar red 102 1/2 QP.xc	1912	1,000	2,200,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock \$5,000,000—— First preferred (p & d) \$3,000,000 7% cumulative————		25 50				Mar 31 '16 3 3	Dr chock
Preferred (p & d) 6% non-cumulative \$7,000,000		50	6.328.800	7 in 1915 3 in 1915	M & S	Mar 31 '16 134	
Collateral trust mortgage \$5,000,000 gold sinking fund_IBs	1903	500 &0	287.500	5 g	A & O	Oct 1 1928	International Tr Co, Bot
Lamson Con Store Service Co s f bonds	1902	500 &0		4 in 1915		Feb 1 1922 June 1 1916 1%	do do
Preferred (p & d) stock 6% cumulative \$5,000,000		100	3.563.200	6 in 1915	Q-J	Apr 1 1916 134	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text Gold deben bonds 6% call 110 (\$6,984,300 subser for) Ba	1911	100 &0		6 g		Aug 1 1921 Mar 1 2016	Guaranty Trust Co. N Y New York
Gold debenture bonds \$6,984,300 subscribed call 110Ba	1916	100 &		68		Mar 1 2016	New York
	12.5		No.	100			- 1
			1	1000			

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bavler (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary). Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.). Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson. Henry C. Harrison is Secretary. Office, 1480 Broadway, N. Y.—(V. 102, p. 1247.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with \$50,000,000 capital stock (par \$100). consisting of \$1,000,000 pref. stock. known as managers' shares, and \$49,000,000 common stock, each 20% paid. In May 1916 a 30% call was made payable \$10 June 9, \$10 July 10 and \$10 Aug. 10. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. Com. and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common stock 80% of disbursements. In May 1916 was understood to have acquired considerable blocks of stock of United Fruit Co. and International Mercantile Marine Co. to further its policy of promoting American foreign trade. V. 102, p. 1813.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; V.-P., W. D. Straight, Robert F. Herrick, Geo. J. Baldwin, Philip W. Henry, W. S. Kies; Sec. & Treas., R. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 B'way.—(V. 102, p. 1813. AMERICAN LA FRANCE FIRE ENGINE CO., INC.—(V. 102, p. 1813. 1719, 1891, 1899.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted cos. except the Milwaukee Gas Lt. Co. The Western Gas Co. owns practically all of the stock of the Milwaukee Gas Lt. Co. The Am. Lt. & Tr. Co. owns practically all of the stock of the Stock of the Western Gas Co.

 Western Gas Co.

 Stock.
 Bonds.

 Milwaukee Gas Light Co.
 \$5,000,000
 \$8,697,000
 V. 74, p. 482

 Grand Rapids (Mich.) Gas Light Co.
 2,400,000
 1,575,000
 V. 64, p. 662

 Madison (Wis.) Gas & Elec. Co.
 1,000,000
 863,500
 See page 189

 St. Joseph (Mo.) Gas Co.
 450,000
 5,000,000
 See page 189

 St. P. (Minn.) G.Lt.Co.(V.77, p.2282)
 4,350,000
 5,000,000
 See page 189

 St. P. (Minn.) G.S. Co. of N. J. (L. Bren., N. J.)
 1,000,000
 1,715,000
 V. 75, p. 344

 Detroit City Gas Co.
 9,501,000
 8,535,000
 See this sect in sect in sean Antonio Gas & Electric Co.
 2,500,000
 984,000 (See "Electric 2,500,000

 San Antonio Traction Co.
 2,500,000
 984,000 (See "Electric 2,500,000
 984,000 (See "Electric 2,500,000
 984,000 (See "Electric 2,500,000

 DIVS. (%) — ('04. '05. '06. '07. '08. '09. '10. '11. to '15. 1916.

Muskegon (Mich.) Trac. & Ltg. Co. 63,000 934,000; Railway Muskegon (Mich.) Trac. & Ltg. Co. 63,000 600,000; Section."

DIVS. (%)— ('04. '05. '06. '07. '08. '09. '10. '11. to '15. 1916. Common (cash)... {1½ 3½ 4½ 5½ 6¼ 9 9½ 10 yrly 2½,2½,-,-12½ 10 10 yrly 2½,2½,-,-12½,2½,-,-12½ 10 yrly 2½,2½,-,-12½ 10 yrly 2½,2½,-,-12½,-,-12½ 10 yrly 2½,2½,-,-12½ 10 yrly 2½,2½,-,-12½,-,-12½ 10 yrly 2½,2½,-,-12½,-,-12½ 10 yrly 2½,2½,-,-12½,-,-12½ 10 yrly 2½,2½,-,-12½,-,-12½,10 yrly 2½,2½,-,-12½,10 yr

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626.

Fiscal Gross Operating Operating Int. on Bor. Balance,
Year— Earnings. Expenses. Gain. Money. Surplus.
1914-15.—\$2,519,467 \$1,437,806 \$1,081,661 \$74,030 \$1,007,631
1913-14.— 1,924,948 1,518,451 406,497 99,850 306,647
Pres., R. H. Adams: Sec., W. A. Jones; Treas., H. E. Cooper. Office,
Woolworth Bidg., N. Y.—(V. 101, p. 1626; V. 102, p. 1719.)

Woolworth Bldg., N. Y.—(V.101. p. 1626; V. 102, p. 1719.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in Y. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Oc-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In Aug. 1913 gave up automobile manufacture. V. 97, p. 523. Report of investigating committee, V. 98, p. 994, 914.

DIVIDENDS, &c.—Dividend on pref., 14% quarterly Oct. 1901 to July 1916, both incl., none since to June 1916. V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 (\$6.000.000 authorized is-

Aug. 1918, both Incl.; none since to June 1916. V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 (\$6,000,000 authorized issue) mature \$2,000,000 yearly. No lien can be placed on the property uniess cash has been deposited for their payment. Of the notes \$4,800,000 have been sold, of which one series matured July 1 1915; \$214,000 due 1916 and \$264,000 in 1917 have been purchased, leaving \$2,722,000 outstanding. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive, \$432,000 gold consol. 6s, due Apr. 1 1929 (assumed).

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000), dated Mch. 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

EARNS.—6 Mos. Gross.

Net. Int., &c. Pref. Div. Bal., Sur. To Dec. 31 1914.__\$1.398,859 \$2,956.407 \$128,667 \$875,000 \$1,952,740 To Dec. 31 1914.__\$1.398,859 \$2,956.407 \$128,667 \$875,000 \$1,952,740 Unfilled orders on Jan. 1 1916 amounted to \$52,240,000 Compare V. 102, p. 1989.

REPORT.—Report for year end. June 30 1915 was in V. 101, p. 920, showing gross earnings, \$9.303,298; net. after deprec'n, \$1,142,602; interest and discount, \$349,378; net loss, \$1.491,980; divs. on pref. stock (7%), \$1,750,000. In 1913-14, gross, \$29,987,438; in 1912-13, \$54,868,175; in 1911-12, \$30,449,451.

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall'Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher, Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Treas and Asst. Sec., J. O. Hobby Jr.; Sec., W. Spencer Robertson; Compt. Joseph Davis. Office, 30 Church St., N. Y.—(V. 102, p. 346, 1989.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 and acquired control, per plan V. S1, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 156.

The shareholders of the Am. Malting Co. (controlled co.) voted Dec. 13 1915 to reduce the authorized pref. stock from \$15,000,000 to \$9,000,000 and the common from \$15,000,000 to \$6,000,000, being the same amounts as the authorized stocks of the Corporation. Prior to the reduction the Corporation owned \$13,082,400 of the outstanding common and \$14,265,-000 of the \$14,440,000 pref. V. 101, p. 1975, 2073; V. 102, p. 346.

On Sept. 22 1915 there was a radical change in the management (See directors below). V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2 ½% pald Nov. 1908; 1909, 5 %; 1910, 316, 32; 1912, 44 %; 1913, 44 %; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%; Nov., ½%; 1916, Feb., 3 and May 12, ½%; leaving 30½% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—In May 1916, the outstanding 1st M. 6s of the Malting Co. having been reduced to \$1,553,000 (not including \$210,000 in the treasury), the company offered holders the privilege of exchanging their present bonds at par for new First Ref. Mege. 20-year 5s at 97½. The new bonds limited to \$1,500,000. V. 102, p. 1813.

REPORT Amer. Malting Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, \$306,959; bond interest, \$147,259; taxes. \$80,803; betterments and maintenance, \$67,834; bal., sur., \$10,974.

OFFICERS.—Pres. William B. Franklin; V.-Ps., Chas. A. S

Geo. A. Schreifer, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, Ansel Phelps, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 120 Broadway.—(V. 101, p. 2073; V. 102, p. 346.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. In N. J. June 10 1908 as a censolidation of the following companies, then having a combined output of about 18,000 planos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, 1531. Report for cal. year 1915, in V. 102, p. 1893; showed: Sales, \$3,337,000, against \$2,682,000 in 1914. Net carnings, after depreciation, \$373,000, against \$2,682,000 in 1914. Net carnings, after depreciation, \$373,135, and pref. in full to April 1916, 7%, \$270,00; bal. sur., \$103,030. Divs. OFFIOERS.—Chairman, C. H. W. Foster: Pres., Geo. G. Foster; V. Ps., W. B. Armstrong, Geo. L. Eston and Geo. L. Nichols; Troas. I. E. Edgar. Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 102, p. 1893.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1839. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See Am. Pipe & Construction Securities Co. below and sub. cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 82, p. 160, 566; V. 91, p. 718. Collateral trust 5% ctfs., originally \$1,000,000, Ser. "A." redeemable \$50,000 Oct. 1 yearly to Oct. 1 1926 at 102 ½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" \$50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. See subsidiaries bonds. V. 98, p. 965; V. 100, p. 1678; V. 101, p. 1466. DIVISIONS 1'90. "11, 22, 93, "94, "95, "966 '06, "07, "93 & 17, 12, "14. Per cent. 6 0 6 8 11½ 13 12 yrly. 9 8 yrly. 5 3. The quarterly div. was omitted from Oct. 1014 to May 1916 to conserve: resources. V. 99, p. 676, 1676.

REPORT.—For year 1915. with bal.

p. 394; V. 33, p. 1102; V. 34, p. 1244; V. 38, p. 824; V. 102, p. 2205. Official statement was given in V. 83, p. 34. See also V. 88, p. 824. STOCK.—The 7% first pref. stock ranks ahead of old pref.: \$1.500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock to \$4.995.662 by changing the par from \$50 to \$25 a share. DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., 8ept. 30 1910 to Mar. 31 1916, 7% yearly (3½% M. & S.).

First Mige. Collateral Trust S. F.—Of the \$5,000,000 5% bond issue, \$1.849,000 has been issued, of which \$1,561,500 was in treasury or sinking fund June 5 1916; \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Dec. 31 1915, with balance sheet, was in V. 2, p. 2076, showing net earnings, \$479,254; charges, deprec., &c., \$160,-224; div. on stock of subsid. cos., \$165; divs. on 1st pref. stock (7%), \$105-000; div. on 2d pref.) (3%) \$188,980; bal., sur., \$24,885. For year 1914 net, \$539,506.

Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 100 Boylston St., Boston.—(V. 100, p. 1748; V. 102, p. 2225)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Public Serv Co—Prof stock 7% cum, \$10,000,000 First Lieng call 105————————————————————————————————————	1912 1916 	\$100 100 &c 1,000 	1,759,600 2,995,000 3,914,000 461,500 2,500,000 363,500 8,185,600 3,000,000 7,000,000 1,251,000 7,900,000 30,000,000 16,648,800 30,000,000 See text 50,108,000	See text See text 6 g 6 g 6 g See text 7 in 1915 See text See text 4 in 1915 6 6 g 4 in 1915	J & D J & D J & D J & D A & O M & S Q — M See text M & S Q — M Semi-an Text Q — J F & A Q — M15	May 15 '16 1% Jan 5 '16 1% Mch 1 1920 June 1 1911 2% Apr 15 '16 1% See text July 1 1916 1% July 1 1916 1% Feb 1 1926	New York New York City Central Tr Co of III, Chic New York City Logan Trust Co, Phila Off 816 So Mich Ave, Chic do do Checks mailed Columbia Tr. Co, N Y Cleveland, Ohio do do do do do do 120 Broadway, New York do do do do 120 Broadway, New York

(Ore.) Gas & Coke Co., Pacific Power & Light Co. and Southwestern Utilities Corp. (see separate statement for each, &c.). The subsidiaries in Jan. 1916 supplied electric light and power service to 150 communities, artificial gas to 16 communities, natural gas to 4 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities; total population served est. at over 1,000,000. See data V. 102. p. 1627, 1434, 1813; V. 93. p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113; V. 101, p. 616.)

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation, with \$15,000,000 stock. Owns securities in public utility companies, including Texas Power & Light Co., operating or controlling properties in Texas and elsewhere in the Southwest. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds.

properties in Texas and elsewhere in the Southwest. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for \$2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Jan. 1916. On com., 1913, 1914 and 1915, 4% (Q.-M.); 1916. Mar., and June 1 1%.

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had subscribed for 85% of an underwritten issue of \$6,984,300 6% gold debenture bonds (subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918, and to pay therefor with bonds of this issue. Auth bond issue, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1061, 1627.

EARNINGS.—For years ending Dec. 31 (see report, &c., V. 102, p.

EARNINGS.—For years ending Dec. 31 (see report, &c., V. 102, p. 434, 1627):

Gross.

Net. Bond, &c., Int. Pref. Dies. Bal., Sur.

 Cal. Year—
 Gross.
 Net.
 Bond, &c., Int. Pref, Divs.
 Bal., Sur.

 1915
 \$7,326,096
 \$3,454,243
 \$1,483,767
 \$864,293
 \$1,106,183

 1914
 6,959,333
 3,257,827
 1,319,004
 787,860
 1,150,963

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, G. E. Claflin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 102, 1813.)

Wehrhane, H. P. Wright, A. S. Grenier. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 102, 1813.)

AMERICAN PUBLIC SERVICE CO.—(See Map.)—ORGANIZA—
TION.—Incorp. in Oct. 1912 in Delaware and owns the entire capital stocks and all the bonds of 15 public utility companies serving, without competition, under favorable franchises extending, with one exception, to 1942 or later, rapidly growing cities in Texas and Oklahoma, with a combined population of about 80,000, these including, as plainly shown on the adjoining map: (a) All the electric light and power and ice properties in Abilene, Marshall, Cisco, Jefferson, Longview, Baird and Merkel, Texas, and Hugo, Henryetta, Okmulgee and Morris, Oklahoma; (b) gas properties in Abilene and Cisco; (c) water-works in Abilene; (d) electric street railway in Marshall, Tex., steel pay-as-you-enter cars and 70-lb. rail.

Total electric generating capacity, 7,800 h. p.; 165 miles of power and light distributing pole lines; electric transmission lines from Okmulgee to Morris, 8 miles; Marshall to Jefferson, 16 miles; Abilene to Merkel, 16 miles; also projected from Marshall to Longview; also building Abilene to Baird. Cisco, &c. Natural gas is supplied through 34 miles of mains and 1.165 meters. Water-works, 430,000,000-gal. reservoir and 20.7 miles of mains. Hygienic ico-manufacturing capacity, 375 tons.

CAPITAL STOCK.—Authorized, common, \$15,000,000; pref. 7% cum.. \$10,000,000; outstanding June 30 1915: common, \$1.592,900; pref., \$887,600. The pref. represents a large cash investment above the bonds, BONDS.—The First Lien bonds (\$1,750,600 outstanding in Mar 1916—see table above) are a first collateral lien equivalent to a direct first lien on all the properties of the constituent companies, their entire issued capitalization, stock and bonds, having been deposited with the New York Trust Co., the mortgage trustee. Additional bonds are issuable for 85% (a) of cash cost of improvements and additions, or (b) of replacement value of acquisi

Official Statement of Earnings for 12 Months ended April 30 1916
Gross earnings. \$589.207 Int. on bonds outstanding \$105
Net earnings, after taxes \$221.807 Interest on notes 30
Balance 86

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, \$500,000, owned by Mo. Pac. Ry. and Wabash Ry. The \$583,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from \$61,000 to \$57,000 semi-annually from Dec. 1 1911 to June 1 1921; par \$1,000; int. J. & D. at Guaranty Trust Co., N. Y.; the \$312,000 5% equipment notes

dated Dec. 2 1912 mature in 20 semi-annual installments of \$24,000 each from June 1 1913 to Dec. 1 1922; par \$1,000; int. J. & D.; and the \$1,470,-000 5% equipment notes, Series C, dated May 1 1913, mature in 20 semi-annual installments (the first two \$120,000, then one \$125,000; remainder \$105,000 each); par, \$1,000; int., J. & D. at First Trust & Sav. Bank, Chicago, Ill. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SEWER PIPE CO .- See issue Oct. 1912; V. 102, p. 156

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, \$17,000,000, may be increased by \$5,500,000. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 "% on pref. stock, ser. A and a further sum equal to 6% on all stock theretofore purchased; \$350,200 redeemed in 1914 and 1915. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to July 1 1916

DIVIDENDS.—On both classes of pref. stock in full to July 1 1916 incl. 6% on 1st pref., 5% on 2d (now Q.-J.). On com., from 1908 to 1916 incl. 4% yearly (1% Q.-M.); in June 1916 1% and ½ of 1% extra was paid

incl. 4% yearly (1% Q.-M.); in June 1916 1% and 4% of 1% extra was paid DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least \$500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertiable bonds. On Dec. 31 1915, \$82,279,500 were in the treasury or with sinking fund trustees. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312. In 1916 \$1,347,000 6% bonds were called for payment at 105 on Aug. 1, reducing amount outstanding to \$11,265,500. V. 102, p. 1627.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1246, showed. Not income, \$9,397,120, against \$6,152,971 in 1914; int. discount & depr. \$2,827,625, against \$2,193,368; pref. div. "A" (6%), \$1,001,844; pref. "B," div., \$1,500,000; com. div. (4%), \$1,200,000; bal., sur., \$2,867,651.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Edgar L. Newhouse, Edward Brush and S. W. Eccles; Treas., Murry Guggenheim; Sec., W. E. Merriss. Office, 120 B'way, N. Y.—(V. 101, p. 1693; V. 102, p. 1246, 1627.)

AMERICAN SMELTING & REFINING CO,—ORGANIZATION, &c.—

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, filinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co.. the Omaha & Grant Smelting Co., &c. Plants, rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from \$50,000,000 to \$65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS. 1905. 1906. 1907. 1908. 1909 to June. 1916, inclommon (%)_____ 51/4 7 71/5 4% per ann. (now Q-M) In June 1916 an extra of % of 1% was paid along with the regular 1%. REPORT.—For cal. year 1915 (in V. 102, p. 1159), combined results of Smelting and Securities companies:

1915.	1914.	1915.	1914.
Smelt.,ref.,&c.14,472,612			
Mining props. 1,984,977 Int., rents,&c. 1,788,142		Deb. int., &c. 820,370 Pref. A div. (6) 1,001,844	858,064 1,017,450
Gross inc18,245,731		Pref. B div. (5) 1,500,000	1,500,000
Admin. expen. 831,033	924,683	Am.S.&R.— Pref. div. (7) _ 3,500,000	3,500,000
Taxes 280,645 Depr. & Amor 1,646,565	175,859 1,540,350	Com. div. (4) _ 2,001,080	2,000,000
Res'ch &c.,exp 71,263	55,008		11,811,414
Pensions, &c. 988,122 Chges., P & L. 554,429	240.000	Surplus 5 050 381	1 014 115

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common \$11,000,000 New preferred (p & d) 6% non-cum \$4,000,000 American Steel Foundries—Stock (see text) Mortgage \$3,900,000 total auth s f red after 10 yearsEqx Debentures \$3,436,800 redeemable at par (text) American Sugar Refining—Common stock \$45,000,000 Pref stock 7% cum (not pref as to assets) \$45,000,000 American Telegraph & Cable—Stock 5% rental American Telephone & Telegraph—Stock \$500,000,000 Collateral trust mortgage gold (V 70, p 40)OB.scc* &r* Convertible bonds redeemable at 105 (text) OB.scc* &r* Convertible bonds redeemable text West T & T Co coll trust bonds \$10,000,000 assum_OB.scc* Notes Issued in Jan. 1916 direct and endorsed (see text) American Thread—Pref (p & d) stk \$6,000,000 5% cum g or £ First mortgage \$6,000,000 gold or £	1899 1906 1913 1902 1916	100 100 &c 100 &c 100 &c 100 100	17,184,000 1,724,500 2,404,800 45,000,000 14,000,000 389,638,700 78,000,000 3,470,000 19,613,300 9,985,000 4,890,475	6 in 1915 2 in 1914 6 g 7 in 1915 7 in 1915 8 in 1915 4 g 4 g 4 g 4 g 5 in 1915	Quar A & O F & A Quar Quar Quar Quar Quar Quar Quar Quar	July 1 '16 1 16 % % Dec 31'14, 16 % % Oct 1 1935 Feb 1 1923 July 3'16, 1 % % July 3'16, 1 % % June 1'16, 1 % %	
			000 100				

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.); Walter T. Page, Grant B. Schley, W. S. McCornick, Karl Eilers, Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), Wm. C. Potter, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell, L. K. Eakens, H. A. Guess, C. A. H. de Saulles and H. R. Wagner. Office 120 B'way, N. Y.—(V. 102, p. 1159, 1719, 1989.)

120 B'way, N. Y.—(V. 102, p. 1159, 1719, 1989.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. In May 1915 the auth. com. and pref. stock were reduced to \$11,000,000 and \$4,000,000, respectively. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COM. DIVS. ('03-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '8. Regular _______ (10 y'ly 10½ 13 19 20 20 12½ 12 9 12 3.3.3.—

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Clgar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1915 (in V. 102, p. 970):

REPORT.—Report for year ending Dec. 31 1915 (in V. 102, p. 970):

Cal. Year— 1915. 1914.

Net earnings.\$1.701.334 \$1,685,668

Pref.divs.(6%) \$238,818 \$245,442 Bal., surplus. \$142.516 \$450.226

Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.

—(V. 102, p. 888, 970.

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. In Oct. 1915 received large orders for shells. V. 101, p.1373. p. 685, 1575. In Oct. 1915 received large orders for states. V. 104, p. 1575.

STOCK. — The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 pref., to \$17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (34 of 1% quar.); in Mar. 1915, none. V. 100, p. 814. EARN. (3 Mos.—) Net. Other Inc. Total. Int., &c. Balance. 1916 to Mar. 31._\$83,707 \$23,835 \$807,542 \$311,932 sur.\$495,610 1915 to Mar. 31._loss89,763 13,278 loss76,485 179,848 def. 256,833

1915 to Mar. 31_loss89,763

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1160, showed: Net income, \$706.848; charges, \$472,200; depree'n, \$204,083; debenture retirement, \$250,139; balance, deficit, \$219,574.

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. O. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago. (V. 102, p. 1160, 1164, 1719.)

AMERICAN STRAW BOARD CO.—V. 102, p. 1899, 1989.

AMERICAN SIGAR PEFINING.—Organized in N. J. in Jan. 1891, per

AMERICAN STRAW BOARD CO.—V. 102, p. 1899, 1989.

AMERICAN STRAW BOARD CO.—V. 102, p. 1899, 1989.

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company holds (see description V, 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refinerles, the Standard Refinery, Boston; Havemeyer & Elders New York: Matthlessen & Wiecher's, Jersey City; Spreckeis' Refinery, Philadelphia, and Chalmette Refinery, New Orleans, and the Franklin Refinery, Philadelphia. The company holds in reserve ready for operation the Louisiana Refinery, New Orleans. It also owned Jan. 1916 \$2,428,900 of the \$10,000.000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold \$2,609.300 tolits stock-holders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Co., Michigan, and Continental Sugar Co., Ohio. Also owns ½ of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1915 aggregated \$22,577.772. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571 V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 182; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. In Apr. 1916 the Louisiana law

DIVIDENDS.— 1892. 1893. 1894. to 1899. 1900. 1901 to July '16. ommon ______ % 9 22 12 y'ly (3 Q-J) 6½ 7 y'ly (1½ Q-J)

REPORT.—For year end. Dec. 31 1915, V. 102, p. 971.

Calendar Net Net Depre- Conting cy Dividends Profits.

Income. ciation. Res., &c. (7%)

1915.—\$2.991,465 \$6,870,191 \$790,305 \$481,907 \$6,299,972 \$701,992

1914.—\$2.791,050 6.846,568 \$21,113 \$924,114 6,299,972 1,198,631

Total surplus Dec. 31 1915, \$16,328,802.

DIRECTORS.—Earl D. Babst (Pres.), W. B. Thomas, George H. Frazier (V.-P.), Albert H. Wiggin, Henry C. Mott, J. H. Douglas, Samuel Carr. Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and E. F. Atkins; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 102, p. 346, 523, 888, 971, 1627, 1813.)

AMERICAN TELEGRAPH & CABLE,—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of

the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. V. 97, p. 446. Through service between New York and San Francisco was opened for commercial pupposes on Mar. 1 1915 and extended to Los Angeles May 10 1915. V. 102, p. 1077.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co. Also owns most of the stock of Western Electric Co., Inc., New York, manufacturers of electric and telephone supplies. See caption of that co. In Dec. 1913 an agreement was made with the Government by which the \$29,657,200 Western Union Telegraph Co. stock held was sold. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. Wireless telephoning V. 101, p. 1093.

STOCK.—Amount outstanding Dec. 31 1915, \$380,477,100. As to

STOCK.—Amount outstanding Dec. 31 1915, \$380,477,100. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

DIVIDENDS.—July 1900 to July 1906, incl., 71/8 per annum; Oct. 1906 to Apr. 1916, 8% (Q.-J.).

BONDS.—The coll. trust mage, of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value \$97,-166,750. (Estimated value, \$118,328,952. See V. 97, p. 446), viz.:

 Shares.
 201,000 Chicago Telephone Co.
 \$26,100,000

 49,695 Cincinnati & Suburban Bell Telephone Co.
 \$26,100,000

 237,710 Mountain States Telephone & Telegraph Co.
 23,771,000

 399,804 New York Telephone Co.
 39,980,400

 33.190 Southern New England Telephone Co.
 3,319,000

 15.116 Wisconsin Telephone Co.
 1,511,600

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

In May 1916 Cleveland (O.) Telephone Co. sold \$2,000,000 of an authorized \$3,000,000 of 5% 2-year notes, dated May 10 1916, denom. \$500 and \$1,000. Prin. & int. (M. & N.) in Cleveland. V. 102, p. 1813, 1438.

REPORT.—Report for 1915, V. 102, p. 1054, 1074. Years ending Dec. 31-1915. 1914. 1913. Total gross earnings _______\$46,809,354 \$46,196,599 \$45,909,992 Surplus over interest charge _____ 34,618,638 32,334,814 32,920,090 Paid dividends (8%) ______ 29,100,591 27,572,675 27,454,037

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams G. P. Gardner, Richard Olney and Philip Stockton. Chas. G. Du Bols, Compt.; Sec., A. A. Marsters; Treas., Geo. D. Milne. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—(V. 102, p. 1813, 2168.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, \$6,000,000 (\$450 per \$5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 489. On June 2 1914 a decree was entered by consent in the suit brought by the U. S. Govt. under which the company and others were held to have violated the Anti-Trust law and the control by one "group" of the other was ordered to be disposed of by Jan. 1, 1915. See V. 98, p. 1769. V. 99, p. 271.

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 294. In 1901 purchased control of Wool Exchange., owning building 260 West Broadway, subject to first mtge. of \$250,000. V. 73, g. 289, 393, 446.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Common stock \$100,000,000 auth Preferred (p & d) % (see text) Gold bonds (not mortgage) \$56,100,000 auth d.xc &r Gold bonds (not mortgage)	1904 1901 1896 1909	\$100 50 &c 50 &c 50 &c 100 100 100 &c 100 &c	\$24,150 1,365,300 4,000,000 2,360,600 654,400	6 g 4 g 4 g	A & A A A A A A A A A A A A A A A A A A	June 1 '16 5 % July 1'16, 1 ½ % Oct 1 1944 Aug 1 1951 Aug 1 1951 July 15 '16, 1 % July 15 '16, 1 % May 1 1926 May 1 1939	Guaranty Trust Co, N Y do do do do Checks malled
6% participating pref stock red 105 \$10,000,000	1914 1910 1911 1916 1899	1,000 1,000 100 100 1,000 1,000 1,000 1,000 1,000	10,000,000 17,755,000 12,992,844 6,993,844 20,000,000 1,000,000 1,000,000 1,000,000 1,000,000	Text 7 in 1915 5 414 5	Q—J 15 M & S M & S M & S	Apr 1 1934 Apr 1 1916 16% July 15 1916 1 4 July 15 16, 1 4 % Mon 1 1918 Men 1917 Mar 1 1919 Apr 1 1913 1% July 1 1919	BrownBros&Co,NY,Bost do do do do

REPORT.—Report for year ending March 31 1915, in V. 101, p. 208, showed: Gross profits for year, \$1,531.377, against \$2,086,115 in 1913-14 and \$1,683,463 in 1912-13; bond int., \$240,000; deprec., \$505.672; pref. div. (5%), \$244,524; com. div. (10% on amount paid in), \$540,000; employees' pension fund, \$50,000; bal., def., \$48,819. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wylle, 260 B'way, N. Y.—(V. 98, p. 1769; V. 99, p. 192, 271; V. 101, p. 208, 2147.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168. On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of \$115,000,150, and there was distributed to common shareholders out of its surplus securities of a book value of \$34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

STOCK.—Under the aforesald plan, \$78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with \$19 55 per \$100 share in new Liggett & Myers Tobacco Co. pref. and \$13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. The small amount (\$720,900) of old unexchanged preferred, with the new 6% pref. issued in exchange under the plan, amounted as of Jan. 1 1916 to \$52,699,700, instead of \$52,459,400 that would have been outstanding had all of the stockholders exercised their right of exchange within the time fixed. Voting rights were conferred on all preferred stock, whether exchanged under the plan or not (see V. 100, p. 311). The newer voting certificate is now issued in transferring the old so-called non-voting certificates. There is now no difference. V. 102, p. 523.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912. Year—

1912. 1913. 1914. 1915. 1916.

Regular, cash_(%) 7½ 20 20 (text) 20 (5% Q.-M.) 5.5, —,—
In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of \$15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others."

The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration process, finally completed in 1915, see V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970.

ing.	Tobac.	Out.	Olgars.		Snuff.
16.47	37.84			38.69 40.95	
2.73	15.49		8.90		
			1.58		35.55
		7777		3740	28.95 27.68 7.82
	Smok- ing. 40.53 16.47 18.88 2.73	Smok- Plug ing. Tobac 40.53 22.98 16.47 37.84 18.88 4.64 2.73 15.49	Smok- Plug Pine (Out. 40.53 22.98 13.52 16.47 37.84 36.26 18.88 4.64 29.57 2.73 15.49	Smok- ing. Plug Tobae. Fine Out. Ord. 40.53 22.98 13.52 16.47 37.84 36.26 18.88 4.64 29.57 2.88 2.73 15.49 8.90 1.58 1.58 1.58	ing. Tobac. Cut. Cigars. Cigars. 40.53 22.98 13.52 13.41 16.47 37.84 36.26 2.88 40.95 2.73 15.49 8.90 1.58 1.58

Cal. Net Bond Pref. Div. Com. Div. Bal., Year— Sales. Income. Int., &c. (6%). (20%). Surp. 1915...\$64,710.286 \$11,434,019 \$199,438 \$3,162,770 \$8,048,480 \$23,331 1914... 69,339,084 11,836,931 201,746 \$3,167,243 \$,048,480 \$419,462

DIRECTORS.—Percival S. Hill (Pres.), Benjamin B. Hampton, W. H. O'Brien and G. W. Hill (V.-Ps.), T. B. Yuille, C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Alie Sylvester, J. C. Englehard, C. S. Keene, M. W. Reed, T. J. Walker and James C. Brady, J. H. Mahler. Office, 111 Fifth Ave., N. Y.—(V. 101, p. 616, 2073; V. 102, p. 523, 970.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns \$1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the \$1,250,000 7% ist pref. (par \$100; dividends (Q.-F.); also \$750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, April 1898 to July 1916, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip, and May 1913, 2% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,-000 additional when the old debentures are retired will be used to purchase

AMERICAN WATER WORKS & ELECTRIC Co., INC.—ORGANIZATION. &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), and freed from all the guaranties and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. (incl. all its public utility properties), and prospectively 49% of the equities in the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769.

Properties owned or controlled: (a) Water works supplying eighty-seven cities and towns in the U.S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 588]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 101, p. 1373], 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 23,300 customers. (c) Directly or indirectly, through exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley in California. Arkansas Water Co. V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. O. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

Howland Davis. Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year or both. Full voting power.

Of the collat. trust 5s (\$20,000,000 authorized issue). \$17,755,000 had been issued, June 30 1915 (\$720,300 of which were in the treasury), \$7,978,-600 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and \$2,969,700 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. In Aug. 1915 the holders of over 98% of the 4 issues of United Water & Light Co. 6% notes, aggregating \$7,976,500, had exchanged their notes par for par for Am. Water Wiks. & Elec. Co. collat. trust 5% bonds. V. 100. p. 558, 1263.

INCOME ACCOUNT.—Excluding West Penn Traction Co. income):

INCOME ACCOUNT.—(Excluding -Half-Yr. t		-March 31	Quarter-
Net earnings	\$483,386 181,257	\$310.103 197.523	1915. \$178.188 92.017
Balance \$272,431 Propor'n West Penn Trac_\$285,820	\$302.129 \$138.570	\$112,580 \$130,512	\$86,171 \$31,820

(V. 85, p. 923; V. 86, p. 422; V. 94, p. 769; V. 95, p. 1041.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 16 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542. The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888.

DIVIDENDS.—On pref., Oct. 1899 to July 1916, both incl., 7% per an. On common, No. 1, 14%, was paid Apr. 15 1916; No. 2, 14%, July 1916. V. 102, p. 802, 888.

V. 102, p. 802, 888. EARNINGS.—Report	for year 19	5. in V. 102	n. 970. 984	showed:
Net profitsPrevious surplus	1915. \$5,160,295 8,024,436	1914.	1913. loss\$677,685 12,015,624	1912.
Total surplus Pref. dividend (7%) Depreciation	\$13,184,731 \$2,800,000 1,079,609	\$10,824,436 \$2,800,000	\$11,337,939 \$2,800,000 502,105	\$15,320,359 \$2,800,000 504,735
Final surplus	\$9,305,121	\$8,024,436	\$8,035,834	\$12,015,624

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John How Wheaton Kittredge, Geo. W. Davis, G. E. Bullard, Andrew G. Pierce J. Geo. L. Shepley and W. H. Dwelly Jr., Sec. & Treas., W. H. Dwelly Jr., S

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co-Stock \$7,500,000		\$25	4,828,000	\$1 in '13		See text	
Pref stock 6% (entitled to \$100 per share in liquidation) anaconda Copper Mining Co—8tk \$150,000,000 auth		25		6 in 1015	Quar.	May 20 10163 %	National City Bank, N Y
Gold notes	1915	1,000	\$16,000,000	5 g	M & S	Mar 1 1917	
Anglo-American Oil Co—Stock £2,000,000	1211	£1		See text	See text	Jan 15 '16, 10%	Guar TrCo, NY, Lon, &c
Appalachian Power Co—1st M \$25,000,000 s I call 105 _CC.xc*	1911	1,000 100 &c		5 7	JAD	June 1 1941 Sept 1 1918	1st Nat Bk, NY & Chic.cc NYBa&WPBonb&Co Ln
Second mortgage \$3,000,000	1913	1.000		6		Sept 1933	Bankers Trust Co. N Y
Appalachian Power Co—list M \$25,000,000 s f call 105 CC.xc Odlateral trust notes \$3,000,000 Second mortgage \$3,000,000 Armour & Co—Stock		100	20,000,000	10 for '15	Jan	Jan 15 '16 10%	Farmers L & Tr Co, N Y
Real estate 1st M \$50,000,000 gold red 102 %Xc*&r*	1909	1,000 &c	30,000,000	4 1/2 8	J & D	June 1 1939	do do
Associated Dry Goods Co—Amounts auth and to be issued— Common stock \$20,000,000		100	14.985.000			SELECT TO UNION	
1st pref (p & d) stock 6% cum after Dec 1 1917 \$20,000,000		100	13,818,674				
2d pref (p & d) stock 7% cum after Dec 1 1917 \$10,000,000		100					
Associated Merchants—Common stock First preferred (p & d) 5% cum convertible (text)		100	7.622,300 4.491,500				Hudson Tr, Hoboken, N do
Second preferred (p & d) cumulative (see text)		100	5.136.200			Apr 15 '14 134 Apr 15 '14 134	do do
Second preferred (p & d) cumulative (see text)		100	39.757,404	See text		July 15 '16 1%	Checks mailed
First mtge gold annual sinking fund 5% of bonds out	1902		1,940,000	5	F & A	Aug 1 1922	
First & ref intge \$25,000,000 call at par	1	(1)	10,460,000	See text	J-3 15	Jan 15 1930 July 1 1916 1%	New York and San Fran
Collateral Trust M g red textEq.xi	1908		\$12.378.00	5 g		Jan 1 1959	Equitable Trust Co. N Y
Atlantic Refining Co-Stock \$5,000,000		100	5,000,000	See text	See text	June 15 '16, 5%	Co office, Phila, Pa
Atlas Powder Co—Common stock auth \$10,000,000		100			Q—M	June 15 '16, 5%	
Preferred stock 'p & d) 6% cum, \$10,000,000 Autosales Gum & Chocolate Co—Stock \$6,000,000		100	5,500,000	See text	Q-F	May 1 '16 11/2' Feb 1 1912, 1%	
First mtge \$3,600,000 sink fund call 107 1/2 (see text) Gr	1911	500 &c				May 10 1931	Jan '16 coup not paid

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (see V. 102, p. 73) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCK.—Consists of \$4,828,000 (95,914 shares, par \$25) of an authissue of \$7,500,000 (300,000 shares), which are outstanding, listed on N. Y. Stock Exchange Dec. 22 1915, in full amount. On June 15 1916 there were issued 100,000 shares of 6% pref. stock (no par value) as a 50% stock dividend on the 200,000 common shares, par \$25. In case of liquidation the pref. stock will receive \$100. V. 102, p. 1164.

Dividends have been paid as follows:
Year.——1899. 1900. 1907. 1910. 1911. 1912. 1913. 1914-'15 1916. Total year\$2 00 \$1 00 \$1 25 \$1 50 \$2 00 \$1 00 None. Sesa bove, Cal. Year.—Net. Other Inc. Depr. &c., Res. Bal., Sur. Total Surp.

REPORT.—For cal. year 1915 (of former Amalgamated Copper Co., V. 100, p. 1745), with balance sheet, was in V. 102, p. 1809.
For calendar year 1915, output was about 254,311,574 lbs. (against 223,720,292 in 1914).
Years ending Dec. 31—
Seles of copper, silver and gold..._\$61,473,678 \$36,745,559 \$44,003,473 Income from invest's, sub. depts.,&c_6,969,056 3,300,620 1.081,494 Copper, silver and gold on hand... 18,944,075 14,330,972 16,173,789

Total receipts ______\$87,386,809 \$54,377,151 \$61,258,756 Copper, silver & gold on hand Jan. 1_\$17,554,757 \$16,173,789 \$14,895,384 Mining, transp'n, reduc'n, deprec.,&c 52,152,012 29,004,943 35,080,145 Total disbursements \$69,706,769 \$45,178,732 \$49,975,529 Total net income (incl. interest) \$17,680,040 \$9,198,419 \$11,323,499 Interest \$984,233 \$498,831 Dividends 9,325,000 (8%) \$9,077,500 (12%)

---sur.\$7.370.806 df.\$287,912 df\$1,674,001

Balance for year ______sur.\$7.370.806 df.\$287.912 df\$1.674.001 DIRECTORS.—John D. Ryan (Prest.), B. B. Thayer and C. F. Kelley (V.-Pres.), H. H. Rogers, Geo. H. Church, Andrew J. Miller, William Bockefeller, Nicholas F. Brady and J. Horace Harding. A. H. Melin is Sec. and Treas.—(V. 102, p. 69, 156, 523, 707, 1061, 1348, 1809.)

ANGILO-AMERICAN OIL CO.—ORGANIZATION, &o.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. In the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000.000, as increased Aug. 1913; par. £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%: 1913, Jan. 15 (interim); 15%; July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra. Report for cal. year 1911, in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year. £140.094. Divs. (20%), £200,000.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1885; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns and and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galox. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 528. Common stock auth., \$10,000,000; issued, \$6,000,000; perf. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years

\$15,000,000; issued, \$2,180,000. Annual sinking fund for bonds (V, 93 p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2% 1931 to 1940, 2½%. In Sept. 1913 sold \$2,500,000 5-year collateral trust notes. The new notes are secured by pledge of the entire new \$3,000,000 issue of 2d mtge. 20-year 6% bonds and \$550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Cal. Year— 1915. 1914.

Gross earnings....\$624,865 \$530,757 Balance, deficit... 112,194 158,138

The gross for the year ending March 31 1916 was \$680,887 and the net \$364,753, against \$540.839 and \$243,274, respectively, for year ending March 31 1915.

Pres., Robt. C. Morse.—(V. 97, p. 804, 1424; V. 102, p. 1061, 1627.) ARKANSAS NATURAL GAS CO., PITTSBURGH.—V. 102, p. 1164. ARKANSAS LIGHT & POWER CO.—V. 102, p. 1627, 2256.
ARLINGTON MILLS, LAWRENCE, MASS.—V. 102, p. 1164.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, Incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. Stock, \$20,000,000, all out; par, \$100. Dividends: 1911, 10%; Jan. 1913, 1914, 1915 and 1916, 10%.

'BONDS,—Of the "real estate 1st mtge." 445, \$50,000,000 authorized issue); final \$20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342, 1542), receipts, 8,048,694, against \$13,707,631; in 1913-14, administrative expense, 745.192; int. taxes, insur., &c., \$5,303,502; divs. (10%), \$2.000,000; d., sur., \$9,000,000.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins and F. Edson White; Sec., C. W. Comes; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 100, p. 1595, 1754; V. 102, p. 253, 342, 1542.

ARNOLD, CONSTABLE & CO.-V. 102, p. 1164.

ASSOCIATED DRY GOODS CO.—ORGANIZATION.—Incorporated in Virginia May 24 1916 with \$50,000,000 of auth. capital stock (see table above), with a view to carrying out the plan of Dec. 20 1915 (V. 102, p. 69, 64) for consolidating the Associated Merchants Co. with the allied United Dry Goods Co. (see each company).—(V. 102, p. 2078.)

United Dry Goods Co. (see each company).—(V. 102, p. 2078.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of H. B. Claffin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. O'Nelli-Adams Co. (control was in Oct. 1914 being liquidated) V. 83, p. 274, 561; V. 99, p. 1216. In 1914 acquired \$500.000 stock of Surety Coupon Co. Also owns \$130,000 of 2d pref. stock of Higbee Co., Cleveland, O. In Jan. 1910 the new United Dry Goods Companies acquired \$9,813,100 of the \$17,250,000 stock of all classes. V. 88, p. 1375. The H. B. Claffin Co. was reorganized in Dec. 1914 per plan. See plan, V. 99, p. 967, 971; V. 98, p. 1995. In June 1916 merger with the United Dry Goods Co. was pending. See Associated Dry Goods Co. above.

Will Receive in Exchange. &c.

Old Stock—

Assoc. Mer. Co.: First Preferred. 2nd Preferred.

First pref. 1081/4% \$4.856.434
2d preferred. 94% 232.820 100% \$2.387,900
Common ... Common. Common United Dry Goods Cos.— Pref. stock... 80½ %-\$8,729,420 40%-\$4,337,600 Common 100%-\$557,500 100%-\$14,427,500

\$6,725,500 Total now issuable___\$13,818,674 \$14.985.000 Total now issuable._.\$13.818.674 \$6.725.500 \$14.985,000 Certified public accountants who have examined the books for the five years 1911 to 1915 report that, "after making all proper reserves, there is a reasonable probability of annual net earnings applicable to dividends of at least \$1,500,000. The total dividend requirements for the issued pref. stocks of the new company will be approximately \$1,300,000.—(V. 102, p. 2078.)

Reorganization Committee: Cornelius N. Bliss Jr., Chairman; Louis Stewart, Samuel W. Reyburn, Gates W. McGarrah and Thomas Cochran, with Theron S. Atwater as Secretary, 5 West 34th St., N. Y. City. Depositary, United States Trust Co., 45 Wall St., N. Y., or its agent, Het Administratickantoor Van Gebroeders Boissevain en Kerkhoven en Compagnie. Gevestigd te Amsterdam.

REPORT.—Report for 11 mos. ending Dec. 31 1914, see V. 100, p. 637.

REPORT.—Report for 11 mos. ending Dec. 31 1914, see V. 100, p. 637, 1255, and bal. sheet as of Dec. 31 1915, in V. 102, p. 64. Pres., Cornelius N. Bliss Jr.; Treas., T. S. Atwater. Office, Hoboken, N. J.—(V. 100, p. 637, 1255, 1888; V. 102, p. 69, 610, 2078.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5
1901 and in April 1910 held California oil properties aggregating 20.587
acres, of which 13.933 in fee and 6.652 under lease. Also stockholdings,
notably \$3.500,000 of the \$7,000,000 stock of Associated Pipe Line, \$2,500,500 of the Amalgamated Oil Co's \$5,000,000. See V. 90, p. 1484.
In 1908-09 the Southern Pacific Co. acquired control and on June 30 1915
owned \$20,069,000 and \$12,104,000 of the \$13,128,000 ist Ref. 5s.
DIVS.—1905. 1906. 1907. 1908 to 1912. 1913-14 1915. 1916
Per cent... 3 14% 14% None. 3 yrly. Below. 1,1,1,In 1915, April, 1½%; Oct., 2% and 1% special from accum. earnings.
BONDS.—Of the \$25,000,000 first refunding bonds, sufficient are re
served to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149. In Dec.
1915 \$1,500,000 was applied to retirement of \$1,737,000 First & Ref. M.
bonds. These on June 14 1916 were held in the treasury; amount outstanding, \$10,460,000. V. 102, p. 1538; V. 101, p. 1888. As part
security, the following stock was pledged: Associated Transportation
Co., \$4,222,400; Associated Supply Co., \$497,500; Associated Pipe Line Co.,
\$3,498,000; Bakersfield Iron Works, \$129,100. (Compare V. 88, p. 1432.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Babcock & Wilcox Co.—Stock authorized \$15,000,000 Baldwin Locomotive Works—Common stock \$20,000,000 Pref (p & d) stock 7% cum \$20,000,000 red 125,beg July 16 First mtge \$15,000,000 gold redeem text _ PeP.kvo*&r* Standard Steel Works 1st M gold sink fund PeP.kvo*&r* Standard Steel Works 1st M gold sink fund PeP.kvo*&r* Barney & Smith Car—Common stock \$2,000,000 Preferred (not as to assets) 8% cum \$2,500,000 First mortgage \$2,000,000 gold redeemable at 110	1910 1908 1906 1915 1899 1895 1906 1912 1913	100 100 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 500 &c 1,000	10,000,000 3,400,000 2,000,000 2,500,000 600,000 11,298,200 4,569,700 18,000,000 11,149,000 14,862,000 14,968,000 7,500,000 7,500,000 18,000,000	See text	J & J J & N J & N J & N J & J Q — M J & D Q — J Q — M Q — M M & N M & N M & N M & N M & M M M & M M M & M M & M M & M M & M M M & M M M & M M M & M M M & M	Jan July May Jan Dec Dec July Dec July Apr July Apr July Aug Jan May July	1 1915. 1% 1 1916. 3 34 1 1928 1 1928 1 1911 2% 1 1913 6 15 1918 1 16 8 4 % 1 1939 1 1916 7 34 1 1916 7 34 1 1918 7 34 1 1928 1 1942 1 1942 16-"33 Mar 1933 Mar 1938	Phila. & Brown Bros, NY Penn Co for Ins. &c. Phila Checks malled do Guaranty Trust Co. N Y First Nat Bank, Cine 17 Battery Place, N Y do Phila Land Ti & Trust Montreal Bk of Mont, Mont & Lon
Bonds of Penn Steel Properties, to be Assumed or Guar-Pennsylvania Steel first mortgage currency	1887 1892 1895 1 1907 1 1902	1,000 500 &c 1,000 1,000	1,000,000 2,000,000 4,000,000 2,992,000	0 5 0 5 0 6 g 0 6 g	F & A M & S J & C	Nov Feb Sept July Oct Apr		Philadelphia Office do Girard Trust Co. Phila Guaranty Tr Co. N Y Girard Tr Co, Phila do

REPORT.—Fiscal year end. Dec. 31 '15; report, V. 102, p. 1538, showed: Income, including divs. 1915. 1914. 1913. 1912. of affiliated cos.—\$15,818,671 \$15,544,675 \$17,871,698 \$16,772,618 Surplus for year.——1,918,004 1,264,753 1,822,412 1,230,445 Dividends ——(4½)1,789,095 (3)1,200,000 (3)1,200,000

V. 102, p. 2168. All coupons free of Federal income tax.

Bonds of Subsidiary Companies (Compare V. 102, p. 1431)—
Int. Outstanding. Maturity
b Clyde SS. Terminal Co. 1st M. 5 A & O \$550,000 Oct. 1 1934 (V. 91, p. 1887)
c N. Y. Cuba Mail SS. Co. 1st M. 5 J & J 6,184,000 Jan. 1 1932 (V. 89, p. 229)
c N. Y. & Porto Rico SS. Co. 1st M. 6 M&N 129,000 May 1 1932 (V. 89, p. 235)
b Carolina Terminal Co. 1st M. 5 M&N 600,000 Nov. 1 1937 (V. 95, p. 1748)
Wilmington Terminal Co. 6 J & J 3,289,000 Jan. 1 1932 (V. 83, p. 194)
b U. S. & Porto Rico Nav. 1st M. 5 M&S 130,000 Mar. 1921
c Clyde SS. Co. 1st M. 5 M&N 8 330,000 Feb. 1 1931 (V. 82, p. 807)
a Callable at par. b Callable at 105. c Callable at 110.
EARNINGS.—Of subsidiary companies for 3 mos. ending March 1916, gross. \$6,647,902, against \$4,775,965; in 1915, net. \$1,681,518. against \$1,159,751 charges, \$509,131 against 507,342; bal., surplus, \$1,172,387, against \$652,409.

REPORT.—For cal. yr. 1915, with bal. sheet, in V. 102, p. 1431, showed

REPORT.—For cal. yr. 1915, with bal. sheet, in V. 102, p. 1431, showed: 1915. 1914. 1913. 1912. Operating revenue...\$20,121,708 \$17,145,454 \$19,407,140 \$18,026,357 Net income....\$4,631,617 \$2,444,628 \$3,006,228 \$2,294,394 Other income.....\$392,295 409,702 335,576 270,876 \$2,854,330 887,417 \$819,249 204,316 1,200,000 Gross income \$5,023,912
Bond interest 784,209
Rentals and miscel \$974,705
Depreciation 225,585
Dividends 1,880,000 \$3,341,804 911,250 \$689,155 198,666 920,000 \$2,565,270 940,700 \$662,956

Balance sur.\$1,159,412def.\$256,652sur.\$622,733sur.\$201.614
OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11
B'way, N. Y.—(V. 102, p. 977, 1061, 1431, 2168.)
ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.
ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly ontrolled by Standard Oil Co. of N.J., but segregated in 1911. Stock, \$5,000,000; par.\$100.
Dividends Dec. 1914 to June 1916, 5% quar.

REPORT for calendar year 1915, in V. 102, p. 610, showed:
Cal. Total Deprec. of Dividends Balance, Sur, or Def. Surplus.

Year. Profits. Inventory. Patd. Sur, or Def. Surplus.

\$1915.—5,381,902 cr. 210,553 (20%)1,000,000 sur.4,592,425 25,347,38.
1915.—940,741 deb.1,932,143 (5%) 250,000 def.1,241,402 20,755,510
OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. During 1915 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., and in Feb. 1916 the entire assets and business of the Fort Pitt Powder Co. of Penn.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxle; 2d V.-P., E. R. Stettinius; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 87, p. 1665.)

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 2d V.-P., E. R. Stettinius; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 87, p. 1665.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incerporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 arranged for erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Armunition Corp. of N. Y., which, it is understood, will carry out some considerable part of the Baldwin Co's. large orders for war materials. See V. 102, p. 705 and Midvale Steel & Ordnance Co. V. 102, p.715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to July 1916, 7% (3½% s.-a.). On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none; V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 (\$15,000.000), \$5,000.000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107¼ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); two sinking fund installments, aggregating \$400.000 having been retired by the sinking fund. Sinking fund, \$200.000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245. 1703.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 705.

Cal. Gross Gross B

BELL TELEPH CO. OF CANADA.—See issue Oct. 1912; V. 102, p. 888, 1717.

BELL TELEPH CO. OF CANADA.—See issue Oct. 1912; V. 102, p. 888, 1717.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco: Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 88, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603; V. 100, p. 231. In 1915 expended about \$12,000,000 on enlarging its facilities. V. 102, p. 156.

Early in 1916 Bethlehem Steel Co. arranged to purchase, subject to existing mortgages and pledges, the franchises and all the assets of the Pennsylvania Steel Co. of Pa. (see this Section for Feb. 1916) and Maryland Steel Co. assuming or guaranteeing the payment of the debts of the sellers and their subsidiaries and guaranteeing the fulfilment of all obligations. To pay for the assets to be taken over, \$31,941,630 in 20-year 5% sinking fund gold bonds of Bethlehem Steel Co., bearing interest from Feb. 17 1916, were authorized, of which \$8,500,000 are to retire a like amount of the \$10,000,000 collateral trust bonds of July 1 1913—the remaining bonds of said issue, pledged for loans, to be redeemed by the buyer, the loans being paid by the buyer, and the whole issue canceled. V. 102, p. 1348, 2081. This adds to the output of Bessemer steel products and other general steel lines, such as bridges, frogs and switches, girder rails, rail fittings, &c. The Sparrows Point plant gives to Bethlehem a plant at the seeboard for the development of its export trade, while the purchase also brings favorable ore properties both in this country and in Cuba, and also important coal deposits. See also "Chronicle," V. 102, p. 8.2, 1348. In June 1916 a suit was pendin

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Booth Fisheries Common stock \$10,000,000 authorized Let pref stock (cum since Apr 1912) red 110		\$100	\$5,000,000	See text	See text	See text July1 '16 1 % %	Central Tr Co of Ill, Chic
Sink fd deb \$5,000,000 g red 101 conv into 1st pf stk_xe*	1911	1,000	4.668.000	6 0	A & O	Apr 1 1926	Nat City Bk. NY: or Chic
Borden's Condensed Milk—Common stock \$22,500,000 Preferred (p & d) 6% cum \$7,500,000 redeemable at 110		100	21,310,200	8 in 1915	F&A	Feb 15 '16 4% June 15 '16 1 1/2	By check from Co's office
Borne-Scrymser Co-Stock		100	200,000	See text	See text	Oct 15 15 20%	80 South St. New York
Braden Copp Mines Co—Debs \$20,000,000 g s f call 105∫	1916		15,000,000	6 g	F & A	Feb 1 1931	New York
Brill (The J G) Co—Common stock Preferred (p & d) stock 7% cumulative		100 100	4.580.000	See text	O-F	May 1 1918 1%	Checks mailed do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).	(000) 80	0.00	LERRE	derice Cabl	o belgatu		Loren was on I set If Jasonsa St.
Brooklyn Union Gas—Stock \$20,000,000 First cons \$15,000,000 g (for underlying bonds see text) _Gz	1895	1 000	18,000,000	See text	M A N	July 1 1916 2 1/2 May 1 1945	By check from Co's office Chase National Bank, N
Brown Shoe Co—Common stock \$10,000,000 auth	1000	100	6.000,000	See text	See text	Aug 1 1914 1%	
Pref stock (p & d) 7% cum red 120 Brunswick-Balke-Collender—Common stock \$6,000.000		100	3.800,000	7 in 1915	Q-F	May1 '16.1% %	Checks malled
Pref (p & d) stock 7% cum \$6,000,000 red 120 aft.Jan.1921		100		7 per ann	O-J	May 15 '16 1 1/2 July 1 '16 1 1/4 %	Checks malled
Buckeye Pipe Line Co-Stock \$10,000,000		50	10,000,000	See text	See text	June 15 '16 2%	New York
Buffalo Gas—First mtge \$5,900,000 red at 115 goldG.xc* Buffalo General Electric Co—Stk \$10,000,000 V.102, p. 1628	1897	1,000		See tert	A & O	Oct 1 1947 June 30 '16 1 1/2	See text
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 8	F&A	Feb 1 1939	Fidelity Trust Co. But
Cataract Power & Conduit 1st M sink fundxc* Fhyt Ref M \$10,000,000 call at 105. V.102,p.1628_Col.sc*	1897	1,000			J & J J & J	Jan 1 1927	Metropolitan Tr Co, N Y Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co	1909	1,000	7,029,000	og	3 00 3	Apr 1 1939	Columbia Trust Co, N 1
Burns Brothers—Common	Committee of the last and the l	100		5 in 1915	Q-F	May 15 '16 1 1 May 1 '16 1 14	New York
Preferred 7% cumulative		100	5.000.000	7 in 1915	J Q-F	Jan 1916 text	New York
Preferred (p & d) 6% cum redeemable at 110 text		100	2.300,000	6 in 1915	J & J	Jan 15 16 3%	
First M (V 76, p 974) conv sink fund since 1907 Col.xc* First consolidated mortgage \$10,000,000xc*	1902 1905	1,000	3.052.000	4 8	A & O	Apr 1 1952 Jan 1 1955	Columbia Trust Co, N Y
Bush Term Bldgs Co M \$12,000,000g gu s f. Col. x. c*&r*		1,000 &c	7.269.000			Apr 1 1960	Office, 100 Broad St. N Y

Common div (30% in 1916)4,458,600

Baiance, surplus _____\$12,260,653 \$4,546,460 \$4,377,302 \$1,318,241
OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace;
V.-Pres., Archibald Johnston; Henry S. Snyder; James H. Ward; Sec. &
Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny
Fisk, Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan,
Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G.
Grace. Office, 111 Broadway, N. Y.—(V. 102, p. 1158, 1348, 1989.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware
May 10 1909 and purchased at receiver's sale all the assets of A. Booth &
Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling
at wholesale and retail fish, oysters and all sea foods, and has a large fleet
of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911
purchased the N. W. Fisheries Co., and in June 1915 additional salmon
canneries in Southeast Alaska and Wasnington. V. 100, p. 2088; V. 101,
p. 530. Booth St. Louis. Cold Storage Co. has or is to have a large cold and
dry storage plant in St. Louis. V. 101, p. 1976.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue
of \$8,000,000 7% 1st pref stock, cum. from Apr. 1 1912, with no voting
power except while dividends are not paid or set aside for the preceding
year within 90 days after April 1 of each year, commencing 1913. V. 102,
p. 1438. Holders of the 6% debentures have the option of exchange
at par for the first pref. V. 94, p. 125, 489. On first preferred paid
July 1912 to July 1916 14% Q.—J. On common paid 4% Apr. 1913 in new
pref. stock. V. 96, p. 556. In May 1916 issued \$1,094,000 pref. stock,
making total \$4,110,000.

BONDS.—Of debentures (\$5,000,000), \$332,000 were on April 6 1916
reserved for additions at 80% of cost. and \$861,000 were in sink and

BONDS.—Of debentures (\$5,000,000), \$332,000 were on April 6 1916 reserved for additions at 80% of cost, and \$861,000 were in sink, fund. Cum, sink, fund \$150,000 yearly at outset. V. 96, p. 655, V. 101, p. 1191. Midland Cold Storage 5s, \$112,000, due \$12,500 yearly June 1917-1925. Total cold storage bonds outstanding Dec. 31 1915, \$343,814. V. 102, p. 093

 REPORT.—For year ending Dec. 31 1915 at length, with balance sheet, in V. 102, p. 970, 983, showed:
 Deprec.,&c., Pref. Diss.
 Balance, Deprec.,&c., Pref. Diss.
 Balance, Surplus.

 Calendar
 Net
 Bond, &c., Deprec.,&c., Pref. Diss.
 Balance, Surplus.

 1915
 \$1,042,770
 \$386,779
 \$307,334
 \$180,005
 \$168,652

 1914
 921,489
 344,563
 393,535
 154,000
 29,391

 DIRECTORS.—R. S. Tuthill K. L. Ames, Jr., P. L. Smithers, W. G. Weil, Geo. F. Goodnow, J. L. Stack, W. J. Feron, Chicago, Ill.; Herbert C. Wright, New York. K. L. Ames is Pres.; W. G. Weil, Sec., and P. L. Smithers, Vice-Pres., Gen. Mgr. & Treas. Chicago offices, Majestic Bldg.—(V. 101, p. 1976; V. 102, p. 970, 1438.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68. p. 821; V. 69, p. 1195; V. 74. p. 97, 579; V. 76. p. 656.

DIVIDENDS—

[1903 1904 1905 '06 '07 '08 to '14 '15 1916.

On common (%)————

**Reference Taylor; V.-P's, Walter M. Gladding, H. N. Hallock; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—

[V. 93, p. 1107.)

EORNE-SCRYMSER CO.—ORGANIZATION. &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

3tock, \$200,000; par \$100. Dividends: 20% Dec. 20 1912; Oct. 191 1914 and 1915, 20%. Office, 80 South St., New York.—(V. 99, p. 819.)

1914 and 1915, 20%. Office, 80 South St., New York.—(V. 99, p. 819.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 97% of the 2,600,000 shares of stock. Bonds auth., \$20,000,000; issued. \$15,000,000. See V. 102, p. 524, 713. Report of expert in V. 101, p. 1970. See report of Kennecott Copper Corporation in V. 102, p. 1713.

EARNINGS.—Of Braden Copper Co. (operating co.), V. 102, p. 1627: Calendar Copper Net Other Bond.&c., Balance, Total Year—Produced. Profits. Income. Interest. Surplus. Surplus. 915......\$5.815,245,239 \$261,055 \$828,518 \$1,647,776 \$1,634,253 BOSTON CAPE COD & NEW YORK CANAL CO.—(V. 102, p. 2079).

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric, See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIYIDENDS.—On pref., 13% quar. to Aug. 1914; Nov. 1%; 1916, 4% (1% C.-F.); 1916. Feb. & May. 1%; V. 99, p. 1217, 1368.

DIVIDENDS.—On pref., 1%% quar. to Aug. 1914; Nov. 1%; 1915, 4% (1% Q.-F.); 1916, Feb. & May, 1%; V. 99, p. 1217, 1368. On com., June 1907 to Mar. 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to May 1916.

manufacturing capacity Dec. 31 '15, 70,100,000 cu. ft. V. 101, p. 1630. Suit, V. 99. p. 51, 345, 1369.

DIVIDENDS — [1906 1907 1908 1909 to 1911 1912 to 1915 1916 Since 1905 (per ct). | 3 0 5½ 6 yearly 6 & 2 ext.yly. See text. From Jan. 1912 to Apr. 1916 paid 6% p. a. (1½% Q.J.) and 2% (1% J.J.) extra.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.— Interest. Outstanding. Maturity.

Citizens' Gas con. mortgage.....5% F. & A. 2 \$264,000 Feb. 1 1940 Union Gas L. con. mtge......5% J. & J. 3 \$8,000 Jan. 1 1920 REPORT.—Report (by Public Service Commission) for cal. year 1915, in V. 102, p. 1890, showed gross, \$10,719,758; net (over taxes), \$2,324,212; other income, \$232,167; int. on bonds, &c., \$339,319; divs. (8%), \$1,440,-000; bal., sur., \$277,059. In 1914, gross, \$10,730,812; net \$1,918.897. Accountants' report 1907 to 1912, V.97, p. 1501. Ann. meeting. V. 101, p. 1630. Pres., James H. Jourdan; Vice-Pres'ts., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 100, p. 312, 1260, 1343; V. 101, p. 1630; V. 102, p. 1890.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt, except \$60,000 real estate mtge. V. 96, p. 204.

of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt, except \$60,000 real estate mtge. V. 96, p. 204. STOCK.—The pref. stock is redeemable at any time, all or part (prorata), and also upon dissolution at 120 and divs. on 3 mos. notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated dividends (if any) to retire at least 214% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1916, 14% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none since. V. 99, p. 1054.

REPORT.—For 6 mos. ending Apr. 30 1916 (V. 102, p. 2074), net carn, ings were \$719,820, against a loss of \$52,941 in 1915; pref., dividends; \$134,750; to retire pref. stock, \$87,955; contingencies reserve, \$50,000; bal., sur., \$447,115. V. 102, p. 1813.

For year ending Oct. 31 1915 (see V. 101, p. 1712), total income, \$10,786,131; oper. exp., admin. exp., &c., \$10,232,405; int. paid, \$146,432; depr., \$130,636; pref. divs. (7%), \$273,000; bal., def., \$32,678.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. 8. Hutchins; Sec., Wm. Krail.—(V. 102, p. 2074.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., v. 85, p. 216, 790; V. 93, p. 1300. Stock, \$10,000,000; pa., \$50. Report for cal. year 1915. in V. 102, p. 524, showed: Net income, \$123,801; divs., \$2,800,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
PANELS REPORT OF STREET ASSESSMENT OF STREET	the Late	1 ST S	tonie i Vale		SOUND HOME	STOM STORY	COMPANDED TO THE STATE OF
Butte Electric & Power—See Montana Power Co. Butte & Superior Mining Co.—Stock auth \$3,500,000 Butterick Co—Stock \$15,000,000 (bonds see text) California Petroleum Co—Stock, common, \$17,500,000 auth Pref(p&d) stock, 7% cum ∂ red text \$17,500,000 auth Bonds of controlled companies—		\$10 100 100 100	14,647,200 14,877,005	3 in 1915 See text	0-1 0-1	J'ne30'16 107 ½ June 1 '16 '4 % July 1 '18 1 ½ % July 1 '16 1 %	
Amer Petroleum Co 1st M g red 100 beg '16 sink fd X Amer Olifields Co 1st M g red 105 beg '16 sink fd X Calumet & Hecla Mining—Stock (\$12 per share paid) Cambria Iron—Stock (4% guaranteed) Cambria Steel—Stock \$50.000.000	1908 1910	25 50 50	738,400 1.163,700 2,500,000 8,468,000 45,000,000	See text	F & A A & O	June 1 1920 Feb 1930 June 24 '16 60'% Apr 1 1916 2'% May 15 '16 134	Checks mailed
Bonds of Subsidiary Companies— Mirs' Water Co 1st M \$4,000.000 g gu s f red textGP.x Johnstown SS Co 1st M due \$130,000 each Dec 1 1918 to	1909	1,000	TORREST.	WANTED OF	MICHELL CO.	June 1 1939	Girard Trust Co, Phil.
1927 call 102 QP.c Beaver SS Co 1st M due June 1 1918 to '20 \$13,000; 1921	1707	1,000		STATE GASA	Ell Openigh	Dec 1 1918-27	Philadelphia
to 1927 \$28,000, call 102 GP.c (J l) Case Threshing Mach Co—Com stock \$20,000,000 Pref stock (p. d.) 7% cum \$20,000,000	1916	1,000 100 100	265,000 8,300,000 12,150,000			June 1 1918-28 July 1, '16 1 14 %	Checks mailed
Pref stock (p & d) 7% cum \$20,000,000 Ist M serial gold bonds red 103 see textFC.xc*&r* Celluloid Co—Stock \$6,000,000 authorized Cent Dist Tel Co, Pitts—1st M \$25,000,000 red text_FPixc*	1.000000	500 &c 100 500 &c	9,500,000 5,925,000	6 g 8 in 1915	J & D Q-M 31	Dec 1 '16-'26 June 30 '16 2%	First NB, NY& Chie FC Office, 36 Wash Pl, NY New York and Pittsburg
THE REPORT OF THE PARTY OF THE	600.6	The last	410			Total	mort of the spicety
	1000	15-1 2NO	1 199	1000	(0.000009 7)	LUCKER SO THE RE	

V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but \$64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Litigation with city settled April 24 1914. V. 99, p. 44. Report for year 1913, in V. 99, p. 44, showed: Net, \$213,906; int. on bonds, \$290,250; bal., def., \$76,344. A. C. Humphreys, 165 B'way, Pres.—(V. 99, p. 1453, 1676; V. 100, p. 1439, 2013; V. 102, p. 1720.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.

—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co., V. 92, p. 957), which claims 12,000 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 60 acres in Midway oil field.

20-year 6% bonds... 10,000,000 2,360,700 1,163,700 1,197,000 STOCK.—Common stock, \$17,500,000 auth.: outstanding, \$14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 14% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7% (14% Q.-J.); 1915, Jan. & Apr., 14%; July & Oct., 1%. 1916, Jan., Apr. & July, 1%.

REPORT.—Report for year 1915, at length in V. 102, p. 970, 987.

Calendar Gross Net Total Preferred Balance, Year—Earnings. Earnings. Deductions. Dividend. Sur. or Def. 1915... \$1,919,878 \$1,354,167 \$817,030 (44)\$586,294 def.\$49,157 1914... 2,867,117 2,241,470 1,164,916 (7%) 864,012 sur. 212,542

The total net production for 1915 was 4,440,139 bolls., agst. 6,516,784 bolls Pres., E. L. Doheny; Vice-Pres's, J. M. Danziger; Robt. W. Crawford. O. Anderson, T. A. O'Donnell; Sec., Norman Bridge; Asst. Sec., John

L. Clark; Treas., J. C. Anderson. Office 1015 Security Bldg., Los Angeles. Calif.—(V. 100, p. 808, 820, 2013, 2088; V. 102, p. 970.)

CALUMET & HECLA MINING.—Stock, \$2.500,000: \$12 per \$25 share paid in. V. 93, p. 941. Title to lands, V. 98, p. 239. Decision Jan. 1915, V. 100, p. 232.

There are \$4,134,000 4% 10-year notes due Feb. 18 1919, but redeemable at par, of which \$1,370,000 had been purchased and placed in sinking fund Jan. 1 1916. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.— { '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. 1916.
P. C. since '05| 280 260 80 108 116 96 168 128 40 200 60, 60, -, In Sept. and Dec. 1914 the div. was omitted, owing to European war, but
in March 1915 resumed. V. 99. p. 676, 1751.
In calendar year 1915 produced 35.515 tons of refined copper, against
26,800 in 1914. Report for year ending Dec. 31 1915. V. 102. p. 2073. V.Pres., R. L. Agassiz.—(V. 101, p. 775; V. 102, p. 1628, 2073.)

CANADA COPPER CORP., LTD., N. Y.—(V. 102, p. 1720.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 102, p. 1989, 2074.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 102, p. 1989, 2074.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of fiser space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kero-ene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been exected and 192 acres at Fort William. Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than \$2,000,000.

Divs. on pref., Apr. 1912 to July 1 1916, 1½% quar.

BONDS.—In Feb. 1914 \$12,000,000 is M. serial bonds were sold maturing \$1,500.000 pec. 114 \$12,000.000 is M. serial bonds were sold maturing \$1,500.000 pec. 11914, \$1,000.000 in 1915, \$500.000 yearly 1916 to 1928. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortage on all the property and further by \$12,000.000 notes received in regular course of business. Only after \$2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 765, 841. Bills payable were on Dec. 31 1915, \$1,010,000, against \$2,050,000 in 1914.

REPORT for the year ending Dec. 31 1915 at length in V. 102, p. 1054 1082: Gross sales, \$14.058.632 (against \$14.395.384 in 1914 and \$13.417.406 in 1913); cost of mfg., &c., \$11.169.350; not profits and other income \$2.889.282; bond, &c., inc. and propor. disc't, \$907.457; reserve for contingent losses, \$50,000; pref. divs. (7%), \$850,500; bal., sur., \$1.081,325.

DIRECTORS.—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Gittens and Milton H. Pettit (V.-Ps.), Wm. F. Sawyer (Sec.), Frederick Robinson, Stephen Bull (Asst. Sec.), Charles J. Farney (Asst. Treas.), A. O. Choate, Racine, Wis., Francis L. Hine, N. Y.; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 102, p. 1054.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1800 in New Jersey. Stock, \$6,000,000: issued. \$5,925,000; par, \$100...

DIVS.— (1899. 1900. 1901. '02 to '14. 1915. 1916. Since 1898, 6 7 7 8 yearly. 6 & 2 ext. in Dec. See below. A quarterly dividend of 11½% was paid March 31 1916 with an extra of 10% in April; June 30, 2%. Factories at Nowark, N. J.; Office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-Ps., D. G. Maynard and Henry Rawle; Sec. & Trass., Carleton Montgomery.—(V. 101, p. 2169; V. 102, p. 1062, 2079.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Oo. in western part of Pennsylvania (iscluding Pittaburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1915, 183,953 (not incl. 46,546 service and connected stations). Stock authorized, \$25,000,000 outstanding, \$15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, \$25,000,000 auth. issue, of which \$10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; \$50,000 retired by sinking fund. Redeemable as a whole on or after Dec. 1 1918 at 105 and int. on 3 mos. notice. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
entral Foundry—Common stock \$3,600,000			\$3,600,000					
Pref (p&d) 4-5% & partic non-cum \$4,600,000 red 110 text 1st M sinking fund gold bonds \$1,500,000 call 105Ce,xc*	1911	\$100 &c	4,600,000 1,085,000	6 g -	F & A	May 1	1931	Office, 90 West St, N Y
Cent I & C 1st M \$2,000,000 not guaranteed callable 105	1908		648,000	6	F & A	Aug 1	1938	do do
Central Leather Co—Common stock \$40,000,000 Eq		100						Checks mailed .
Preferred (p & d) 7% cumulative \$40,000,000 Eq	1905	100	33,299,050 34,344,150					Checks mailed Central Trust Co. N Y
First lien gold bonds \$45,000,000X Central & South American Teleg—Stock auth \$14,000,000	1905	100			A & O	July	1920	Office 66 Broadway, N Y
Central States Electric Corporation—Com stock \$10,000,000			E 481 000				19 '15 16 %	
Pref stock 7% cumulative \$30,000,000			4.543,300	7 in 1915	Q-J	July	1'16 1 14 %	Checks malled
Secured convert gold notes red 101, conv pref stockGc*	1912	500 &c			J & D	June	1 1922	Guaranty Tr Co, N Y
Cerro de Pasco Copper Corp—Stock (no face value)	7777		666,666 shs.	See text	Q-M	June	1 1916 \$1	Columbia Trust Co, N Y
Convertible bonds \$10,000,000 call 105Col	1915	1,000	7,000,000	6 g	M&N	Nov	1 1018 214	do do
Chandler Motor Car Corp—Auth capital stock \$10,000,000 Ches & Potomac Tel Co—Cons M \$1,500,000 s fd call 103 c*	1899	1,000		5	J & J	July	1 1916 214 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g redc*	1913	100 &					1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol-Stock \$1,500,000		100	1,500,000	40in 1918	Q-M	June	29 '16 3 14	Checks mailed
Chevrolet Motor Co-Stock auth \$80,000,000		100	See text					
Chicago Edison Co—See Commonwealth Edison Co	1 30	300	0 500 000	0 to 1011	0 Y		1 1010 014	Office Of Broad St N T
Preferred (p & d) 6% cumulative		100		9 in 1918	8-1	Apr	1 1916 1 14	Office 25 Broad St. N Y
Mtge & coll tr ref bds g (\$10.000.000 5s)Q.xc*&r	1900	1.000					1 1940	Guaranty Trust Co. N Y
Central Mfg Dist 1st M \$10,000,000 gu 'A' due \$120,000	1000	1.000	12 000,000	1	The state of	0000		A SHOW THAT THE PART OF THE PARTY THAT
yearly call 105c	1916	1,000	3,000,000		M & S		1 '17 to '41	
Union Stock Yd & Transit Co (sub co) debs g red 105	1910		500.000				1 1920	First Tr & Sav Bk. Chi
Chicago Pneumatic Tool Co—Stock \$7,500,000	1555	100		14 in 191	J & 1			National City Bank, N
First mage gold red at 105 all or by lot for \$50,000 s f Chicago Stock Yards Co—Collat tr bonds g red 105OB	1901	500 &			A & O		31 1921 1 1961	Old Colony Tr Co. Bos
Chicago (Bell) Telephone—Stock \$30,000,000 authorized.		100		8 in 1912	0-M		0 1916 2%	old Colony II Co. Dos
1st M \$50,000,000 g red 105 since Dec 1 1913 FC.xxc*&r*	1908	1,000 &					1 1923	First Tr & Sav Bk. Chi

REPORT.—Report for 1915, V. 102, p. 884, showed:

Calendar Gross Net Interest Charges.
1915.——\$6,949,496 \$1,733,619 \$511,244 \$1,050,000

1914.———6,673,126 1,542,103 482,812 1,050,000

—(V. 100, p. 736; V. 101, p. 447, 802, 884.]

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 580, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including \$3,750,000 4% 25-year gold debentures and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50: V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.

Total auth. bond issue: \$45,000,000, viz. (on Jan. 1 1916): unissued. \$2,422,350, of which \$5,808,000 were reserved for retirement of U. 8. Leather Co. debentures and are now free bonds; held in stumpage and special depreciation fund, \$2,407,000; in treasury, \$13,000, less \$6,500 for exchange of U. 8. Leather pref. stock; balance outstanding, \$34.344,150. DIVIDENDS.—On pref., Oct. 1905 to July 1916, both incl., 1¼ % quar. Div. on com., 2% Feb. 2 1914; 1915, Feb. 3%, Dec. 30 4%; 1916, May 1. 1%; July 1 1¼. V. 102, p. 1628); Cni. Total Gross Bond Pref. Divs. Common Balance Year. Earnings. Income. Interest. (7%). Dividends. Surplus. \$13,000, 165 6,715,131 1,838,207 2,330,930 (3)1,191,028 1,354,965 1916.—12,145,589 8,465,104 1,838,207 2,330,930 (3)1,191,028 1,354,965 1916.—2,321,162 1,426,702 459,552 582,732 (1)397,009 1,574,410 1915.—2,321,162 1,426,702 459,552 582,732 (1)397,009 1,574,410 1915.—2,321,162 1,426,702 459,552 582,732 (1)397,009 1,574,410 1915.—2,321,162 1,426,702 459,552 582,732 (1)397,009 1,574,410

3 mos. 1916. - 3.898,909 3.013,704 459,552 582,733 (1)397,009 1.574,410 1915. - 2.321,162 1.426,702 459,552 582,733 384,418 1915...2.321.162 1.426.702 459.552 582.733

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Heyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Chas, Einsiedler, Wm. C. Potter, Frank H. Platt. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; 4th V.-P., Walter S. Hoyt; Sec., Fred. E. Knapp; Treas., H. W. Hill. N. Y. offices, Whitehall Bldg., Battery Pl and West St.—(V. 102, p. 1628.) CENTRAL MFG. DISTRICT, CHICAGO.—Sdd Chicago Junction Rys. & Union Stock Yards.

STOCK.—Auth. capital \$10.000.000 (par \$100); outstanding, \$7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—An initial quar. div. of 1½% was declared pay. Apr. 1. quar. 2% and 4½% extra July 1.

EARNINGS.—For cal. year 1915: Gross profits, \$1,608,486; net profits, after deducting expenses and depreciation, \$933,217. V. 102, p. 802.

OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—V. 102, p. 611,802,2079.

CHES. & DEL. CANAL CO .- See issue Oct. 1912; V. 101. p. 215. CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIR-GINIA.—See page 000.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIR-GINIA.—See page 000.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$500.000; par, \$10 . In May 1916 the capital stock was increased from \$500.000; par, \$10 . In May 1916 the capital stock was increased from \$500.000; par, \$10 . In May 1916 the capital stock was increased from \$500.000; par, \$10 . In May 1916 the capital stock was increased from \$500.000; par, \$10 . In May 1916 the 1916 a quarterly (Q.-M.), 1912 to Mar. 1916, 40% (10% quar.). In June 1916 a quarterly dividend of 3% and an extra of 4% was paid. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 98, p. 1462; V. 102, p. 1252, 1720, 1899, 2256.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1915 and took over properties manufacturing low-priced passenger automobiles and to increase their capacity forthwith from 100 to 300 cars per day. Is controlled by interests identified with the Gen. Motors Co. STOCK.—Original issue, \$20.000.000, all disposed of; par, \$100. No pref.; no bonds. On Dec. 23 1915 shareholders voted to increase the capital stock to \$30,000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors com. "A very substantial majority" of the \$16,506,783 (voting) common stock of the general Motors Co. has been acquired on the aforesaid 5 to 1 basis. Consequently there must be over \$61,000,000 of Chevrolet shares outstanding, though the exact amount is withheld, presumably to avoid disclosing the precise extent of the exchange. (V. 102, p. 972, 1062, 1628.)

REPORT.—For 4½ mos. to Dec. 31 1915, V. 102,

organization. \$30,392; net income, for period, \$1,653,687. V. 102, p.1628.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns enture
stock of Union Stock Yards & Transit Co. of Chicago and Chic. Junc. Rv.,
incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs,
&c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired
the 45 miles outer belt line of the Chicago Junction Ry., assuming the
\$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85
p. 159; V. 86, p. 664.

Owns about 200 acres making up the Central Manufacturing District of
Chicago, on which factories have been erected used by about 100 industrial
concerns. V. 99, p. 342; V. 100, p. 1261. See bonds below.
In Oct. 1911 \$6,104,000 of the \$6,500,000 com. stock was acquired by
the Chicago Stock Yards Co.

DIVIDENDS.—On pref. 6% yearly (O. I.). On common 1801, 10%;

the Chicago Stock Yards Co.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to April 1916, 9% (2¼% Q.-J.).

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yards & Tarnsit Co. Of the bonds, \$4,000,000 are 4s and \$10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the \$10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261. The \$2,526,000 Real Estate Impt. 1st 5s of 1908 due 1928 were called and paid Apr. 5 1916, chiefly from sale of property by Chicago Junc. Ry. V. 102, p. 1059.

Central Mfg. District 1st M. 5s (\$10,000,000 auth., of which \$3,000,000 were sold in March 1916) are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of \$12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum annual sinking fund 2% of bonds outstanding. V. 102, p. 888, 978.

REPORT.—Report for 1915, in V. 102, p. 2075, showed combined results

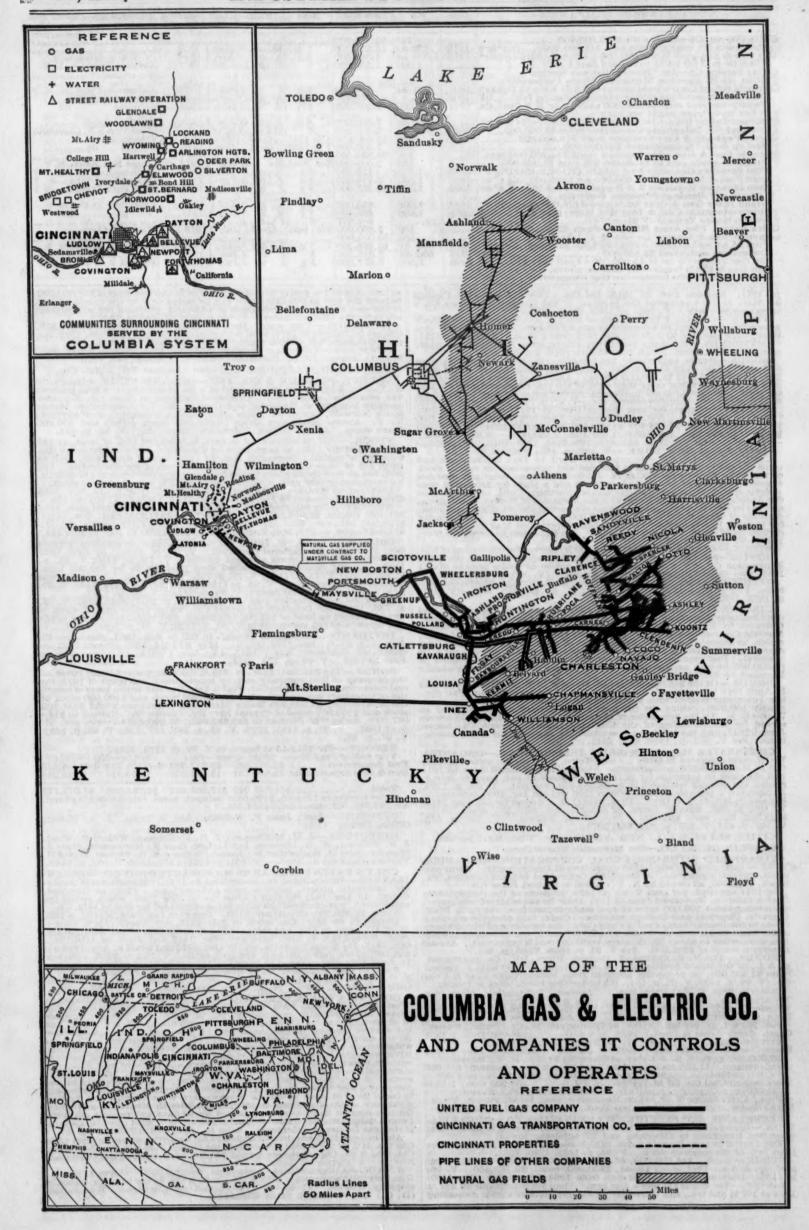
REPORT.—Report for 1915, in V. 102, p. 2075, showed combined results of N. J. company, Transit Co. and Ry. Co.:

1915.

Gross earnings.......\$6,566,836 \$5,982,368 \$6,329,056 \$5,980,676

Taxes, int. & oper. exp. 4,943,324 4,384,898 4,654,757 4,329,073

Surplus after int., &c. \$1,623,512 \$1,597,470 \$1,674,299 \$1,651,603 DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 101, p. 776; V. 102, p. 799, 1435, 1989, 2075.)



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chile Copper Co—Stock auth \$110,000,000	1913 1916	\$25 500 &c 1,000 &c 1,000	4,500,000	7 8	A & O	May 1 1923 Apr 1 1956 June 1 1917	N Y and Cincinnati Central Trust Co, N Y
Claffin (H B) Co—See Mercantile Stores Corporation Clearfield B Coal Corp—1st M int gu by Bch Cr RR g s f.Col.xc° Canoe Ridge purchase money mortgage sinking fundGx Twenty-one year mtgc \$5,000,000 auth gu by N Y Cent.(Ix	1891 1902 1911	1,000	275,000	4 g 3 % 4 %	A & 0	Jan 1 1940 Oct 1 1951 Nov 1 1932	Columbia Trust Co. N Y Company's Office do do
For underlying bonds see text Cleveland(0) Elec III Co—1st M \$30,000,000 call Apr '24 text c' Cleveland (0) Telephone Co—2-year notes \$3,000,000 c Cluett Peabody & Co—Common stock \$18,000,000 Pref (p & d) 7% cumulative \$10,000,000	1916	500 &c 500 &c 100 100	3,000,000 18,000,000 7,000,000	4 in 1915 7 in 1915	M&N 10	Apr 1 1939 May 10 1918 May 1 1916, 1 14 July 1 1916, 1 14	Checks mailed First Tr & S B, Cleveland Checks mailed do do
Colorado Fuel & fron—Inc common stock \$44,200,000 auth. Preferred stock (not as to assets) 8% cum \$2,000,000 Colo Fuel Co's Gen mtge g s f red 110 (V.102,p.1542)Mp.c* Colo Fuel & Iron gen M \$6,000,000 g s f red 105Ce.c* &r Colo Indus 1st M gold ser A & B guar p & 1 call 105N.c* &r	1889	1,000 1,000 1,000 1,000	2,000,000 12 6 ,000 5,718,000	See text	F & A	Jan 1 1914 4% May 1 1919 Feb 1 1943 Aug 1 1934	Chase Nat Bank, N Y Metropolitan Tr Co, N Y Chase Nat Bank, N Y New York Trust Co, N Y
Bonds of Properties Controlled. Grand River Coal & Coke 1st M gold(\$125,000 guar)Ce,e* Rocky Mountain Coal & Iron first mtge gold guarCol Pueblo Realty Tr Co M (V 91, p 1772) Colts Patent Fire Arms Mfg Co—Stock \$2,500,000.		1,000	462,000 502,597 2,500,000	See text	M & N	Apr 1 1919 May 1 1951 July 1 1916 14%	Columbia Tr Co, N Y do do Hartford, Conn
First M s f gold \$25,000,000 (\$5,893,000 canceled) _Col.xc* Debentures authorized \$2,850,000 canceled) _Col.xc* Cin Gas Transp Co 1st M \$5,000,000 s f call 1911 110 Cin Gas & El Co bonds—See that co. above. United Fuel Gas Co bonds—See that company.		500 &c 500 &c 1,000	13,998,000 2,616,500	5 g	J & .	Jan 1 1927 Jan 1 1927 July 1 1933	Columbia Tr Co, N Y Prov S B & Tr Co, Cln

United Fuel Gas Co bonds—See that co. above.
United Fuel Gas Co bonds—See that company.

p. 1211. Stations Dec. 31 1915, 504.124. The Chicago City Council on Mar. 11 1916 approved the purchase of the Chicago Telephone Co.'s telephone property. V. 102, p. 1165, 2169, 2256.

STOCK.—On May 1 1916 holders of the \$27,000.000 outstanding stock were offered the right to subscribe at par up to June 1 for \$3,000,000 new stock, to be paid for 50% July 1 and 50% Oct. 1 1916. V. 102, p. 1813.

DIVIDENDS.—For many years 10% yearly; since Dec. 192, p. 1813.

BONDS.—Bonds authorized, \$50,000,000. In 1998 \$5,000,000 were sold and in Apr. 1912 \$14,000.000. Additional bonds can be issued since Dec. 1 1999 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

REPORT.—Report for year ending Dec. 31 1915. in V. 102, p. 709. Year. Gross. Net. Interest.&c. Diss. (8%). Oth.Ch'ges. Bal. 1916.—\$17,559,533 \$4,216,807 \$1,053.759 \$2,160,000 \$206.000 \$797,048 1914.—16,229,368 3.609,064 1.038,468 2.160.000 4.375 406,221 — (V. 100, p. 645; V. 102, p. 525, 610, 709, p. 1165, 1525, 1813, 2169, 2256.)

CHILDS CO., NEW YORK.—V. 102, p. 888, 1989, 2256.

CHILDS CO., NEW YORK.—V. 102, p. 888, 1989, 2256.

CHILDS CO., New YORK.—V. 102, p. 888, 1989, 2256.

CHILDS CO. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrositive deposits of low-grade copper ore and a plant for producing electrositive copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. Securities li

p. 1888, 1893.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$35,056,300 capital stock. (par \$100 a share). Performance of lessee company is guaranteed by deposit of \$3,000,000 in cash and securities with trustees, which is to be gradually increased to \$3,750,000.

BONDS.—Of the \$15,000,000 1st M. bonds of 1916, \$4,500,000 were sold in April 1916 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p. (ultimately 100,000), raising the company's total present output capacity to 79,000 h. p. Of the remainder of the authorized issue, \$1,500,000 are reserved for the refunding of the Cincinnati Edison Electric Co. bonds, June 1 1917, and the balance are available for the company under restrictions. See V. 102, p. 1438, 978, 1542.

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZA

served for the refunding of the Cincinnati Edison Electric Co. bonds, June 1 1917, and the balance are available for the company under restrictions. See V. 102, p. 1438, 978, 1542.

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZA.

TION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owned \$2.118.

000 of the \$7.058,050 capital stock. Stockholders of record June 15 1914 had the right to subscribe for \$637,150 new stock at par, payable July 2, raising the amount outstanding to \$8,283,350, par \$50. V. 98, p. 1395.

Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to \$%, and in Jan. 1912 to 10%. Divs. paid Q.-J. Report for cal. year 1915, V. 102, p. 884, showed: Gross, \$2,835,256; net, \$931,577; divs. (10%), \$828,335; bal., sur., \$103,241. Pres., B. L. Kilgour.—(V. 100 p. 646; V. 101 p. 612; V. 102, p. 802, 884, 2079.)

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZA-TION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, \$325,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair. Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with \$7,500,000 stock, the developed properties, amounting to about 59,000 acres of coal lands and surface, chiefly in Blair. Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with \$7,500,000 stock, the developed properties, amounting to about 59,000 acres of coal lands and surface, chiefly in Blair. Cambria, Clearfield was company to the same part of \$2,

M. S. Earger. Office, Grand Central Term., N. Y.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has
unlimited franchises in Cleveland and 27 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more
than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., \$15,000,000, of which \$1,000,000 may be 6% cum.
pref. (p. & d.). Pref. stock issued. \$800,000; com., \$9,763,500. V. 96.
p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par. \$100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1
1924 at 107 1/4 and int., and thereafter on any int. date at a price decreasing

Total _____\$16,578,040 \$17,803,025 \$1,765,058 \$1,073,770 Other income in 1914-15, \$496,043; interest, taxes, rentals, sinking fund, \$2,595,762; bal., def., \$334,661.

OFFICERS.—Pres., Jesse F. Welborn; Sec. & Treas., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, W. B. Dickson, Ivy L. Lee, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, David H. Taylor and Albert A. Reed.—(V. 101, p. 1011, 1373, 1555; V. 102, p. 1542.

J. F. Welborn, W. B. Dickson, Ivy L. Lee, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, David H. Taylor and Albert A. Reed.—(V. 101, p. 1011, 1373, 1555; V. 102, p. 1542.

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGAN-IZATION.—Incorporated in Connecticut in 1855. Manufactures revolvers, automatic pistols, machine guns and carriagos. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co. Stock, \$2,500,000, all out; par, \$100. Orders in Jan. 1916, V. 102, p. 156. Dividends on Mfg. Co. stock to July 1915, 6% yearly (14% quar.), yof 1% extra in July and Oct. 1912, 1% extra quar. from Jan. 1913 to Sept. 1914, 12% in Dec. 1914 and Mar. 1915 and 24% in July 1915, Oct. 1915, 2½% and 2% extra, and in Dec. 1915 and again in Apr. 1916 2½ and 10% extra; July 1 1914 4% and 10% extra. V. 102, p. 2256. No bds. In April 1916 was reported to have \$22,554.245 unfilled orders on hand. Pres., C. L. F. Robinson; 1st V.-P. and Charrman, W. C. Skinner; V.-P's, F. C. Nichols and S. M. Stone: Treas., W. H. Penfield: Sec., A. L. Urich. Office, Hartford, Conn. N. Y. office, 233 Broadway.—(V. 102, p. 2256.) COLUMBIA GAS & ELECTRIC CO.—(See Map.).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 93, p. 1560): (a) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 280,746 acres of land in Southwestern West Virginia and Eastern Kentucky, wi

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate .	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbus (O) Cas & Fuel Co—See Ohio Cities Gas Co—Commercial Cable Co—IstM (Inc deb stk) \$20.000,000g, F.c&r Common wealth Edison—Stock authorized \$60,000,000——Commonwealth Ede 1st M Equally see by Commonw xx Commonwealth Ed 1st M Electric mtge of 1898 xx Computing—Tabulating—Recording Co—Stk (\$12,000,000 auth) Sinking fund gold bonds callable at 105——Gz Consolidated Cas (N Y)—Stock \$125,000,000——Cobentures \$25,000,000 convertible beg. Feb. '18——co	1898		34,631,000 10,457,200 6,480,000 99,816,500	8 in 1915 5 g See text 6 % in 15	M & S M & S Q—J J & J Q—M 15	Jan 1 2397 May 1 1916 2% June 1 1943 June 1 1943 July 10 '16, 1% July 1 1941 June 15 '16 134 Feb 1 1920	Illinois Tr & S Bk, Chie do do Guaranty Trust Co, N Y
## Bonds of Companies Controlled ## N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g_G.c* & ## Edison Elec II N Y 1st cons M \$15,000,000 goldG.c* ## Edison Elec II N Y 1st cons M \$15,000,000 goldG.c* ## Edison Elec II N Y 1st cons M \$15,000,000 goldG.c* ## Edison Elec II N Y 1st cons M \$15,000,000 goldG.c* ## Edison Elec II N Y 1st cons M \$15,000,000 goldG.c* ## Edison Elec II N Y 1st cons M \$10,000,000 goldG.c* ## Edison Elec II N Y & East RiverG.c* ## Edison M \$5,000,000 goldG.c* ## Edison M \$1,500,000 goldG.c* ## Edison Elec II N Y & East RiverG.xc* ## Edison Elec II N \$1,500,000 goldG.c* ## Edison Elec II N \$1,500,000 gold not guarGoldG.c* ## Edison Elec II N \$1,500,000 gold guar red (text)G.c* ## Debentures \$2,500,000 gold guar prin & int red at 110.xc* ## N Y & Queens El L & P 1st M \$2,500,000 gold	1899 1895 1894 1894 1895 1898 1897 1890 1909 1904 1904 1904	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	20,929,884 2,188,000 4,841,500 3,500,000 1,500,000 1,500,000 1,195,000 1,195,000 1,250,000 8,418,000 10,000,000 2,500,000	4 s s s s s s s s s s s s s s s s s s s	F & A J A J A & J A & J A & J A & J A & J A A A A	Dec 1 1948 Feb 1 1949 July 1 1995 July 1 1924 Meh 1 1932 Jan 1 1944 Jan 1 1945 Jan 1 1948 July 1 1927 May 1930 Nov 1 1927 Dec 1 1950 Dec 1 1920 July 1 2004 July 1 1954 Aug 1 1930 Aug 1 1934	Guaranty Trust Co, N Y Central Trust Co, N Y Guaranty Trust Co, N Y 1170 Broadway, N Y Central Trust Co, N Y National City Bank, N Y National City Bank, N Y Nat Oity Bank, N Y Bankers Trust Co, N Y Autonal City Bk, N Y Equitable Trust Co, Columbia Trust Co, N Y Central Trust Co, N Y Union Trust Co, N Y Lincoln Tr Co, N Y

BONDS.—The company has an authorized issue of \$25,000,000 list M.

Sp. bonds. of which \$19,291,000 have been certified and issued, \$5,285,000 on was owned by the company and \$3,333,000 by the Union Gas & Electric Co. V. 93, p. 1467; V. 101, p. 49.

The debourders of 1913 (authorized, \$2,250,000; outstanding, \$2,516,500 on was owned by the company and \$3,333,000 by the Union Gas & Electric Co. V. 93, p. 1467; V. 101, p. 49.

The debourders of 1913 (authorized, \$2,250,000; outstanding, \$2,516,500 on the company and \$3,333,000 by the Union Gas & Electric Co. V. 93, p. 1467; V. 101, p. 49.

The debourders of 1913 (authorized, \$2,250,000; outstanding, \$2,516,500 on the company and the company a

COMMERCIAL CREDIT CO.—See V. 102, p. 2169.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17
1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947
In August 1913 acquired the Cosmopolitan Electric Co. V. 97, p. 447.
(Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796).
The Chicago Sectional Underground Co. is leased, its \$227,400 4% bonds
guar. p. & 1. by Chicago Edison Co. and interest on \$33,000 5s. Ten-year
power contract with Chic. City Ry. Co. Oct. 1998, V. 87, p. 1013; contract
with Chicago Rys. till 1927- V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.
Rates, V. 97, p. 1736; V. 102, p. 2079. Also has contract with Chicago
Elev. Rys., owning 200,996 814-1000 of its common participation shares
and \$1.270.000 debentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Feb. 28 1916 to increase the auth.
stock from \$50,000,000 (\$45,838,936 then outstanding) to \$60,000,000
(V. 102, p. 882). In Nov. 1913 \$4,154,796 stock was subscribed at par.
V. 97, p. 447, 889, 1288.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, '14-'15, 1916.

DIVIDENDS.—1907. 1908. '09. 1910. 1911. 1912. 1913. '14-'15. 1916.

Per cent.—1 ¼ 5¼ 6 6(Q-F) 6¾ 7 7¼ 8 2.2.—

Also 16% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable at 140 ceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440.

In April 1915 sold \$8,000,000 1st 5s of 1898 and retired \$7,000,000 collateral notes of 1914. V. 100, p. 1351. 1440.

REPORT.—Report year ending Dec. 31 1915. V. 102. p. 882.

Calendar Gross Net Bond Bal. for Dividends.
Year— Earnings. Income. Interest. Dividends. Paid. 1
1915.—. \$20.882.327 \$6.519.463 \$1.890.000 \$4.629.463 (8%)\$3.667.110
1914.—. 19.060.197 5.777.052 1.600.000 4.177.052 (8%) 3.534.652
Pres., Samuel Insull. Office, Chicago, Ill.—(V. 102, p. 1349, 2079.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000, guar. 6%. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

(J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding \$311,000 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Columbia Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10, 1913; and in 1916 4% was declared, payable 1% quarterly beginning April 10.

EARNINGS.—For 3 mos. ending Mar. 31 and years ending Dec. 31. V. 102, p. 1957.

Net (sub. cos.) 1916—3 Mos.—1915. 1915—Y Net (sub. cos.) 355,966 \$189,306 \$1,042,634 Accr. int. on 6% bonds 86,388 88,645 351,940 OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., Thomas J. atson; V.-Ps., S. G. Metcalf and Geo. W. Fairchild; Treas., A. DeBuys; c. & Asst. Treas., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Pres.), Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Ansel Oppenheim, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber Joseph E. Rogers and A. Ward Ford. Office, 50 Broad St., N. Y.—(V. 101, p. 1191, 1630, 1057, 1062, 1813.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot wate apparatus for heating railway trains and electric heaters for street cars. &c. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1.130,400; par. \$100.

DIVS. ("03. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. 1915.

Per cent. [7 6 4 3 3 None 3½ 6 6½ 7 5 2½

Pres. Frederick W. Kelly, 100 State St., Albany, N. Y.—(V.101, p. 2147).

MISCELLANEOUS COMPANIES . [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Common stock	1905 1899 1899 1904 1907 1918 1907 1918 1909 1918 1911 1911 1913	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 &cc	\$,999,995 a10,831,000 4,428,000 3,400,000 6,100,000 3,950,000 1,000,000 800,000 4,752,000 4,752,000 4,809,000 6,500,000 6,000,000 7,000,000	6 in 1915 5 44 g g 5 44 g g 5 5 6 6 g 5 191 g 6 in 191 g 4 44 g 5 5 g 6 in 191 g 6 in 2 5 g 7 g	A & O M & NJ M & NJ M & NJ M & NJ J & O J & D J & A F P A J J M M & NJ J & NJ N NJ N	Aug 1 1940 Feb 1 1916 Feb 1 1937 Apr 29 '16 1 194 Jan 1 1922 May 1 1934 July 1 1931 Dec 1 1950 Feb 1 1923 Feb 1 1917	do New York, Balt and Lon Alex Brown & Sons, Balt Farm & Merch Bk, Balt Fidelity Trust Co, Balt Northern Trust Co, Phila Checks mailed Merc Tr & Dep Co, Balt Continental Tr Co, Balto Guaranty Trust Co, N Y U S Mtge & Tr Co, N Y Guaranty Trust Co, N Y Company's office, N Y

REPORT for year ending Dec. 31 1914 (V. 100, p. 1254) showed: Gross, \$23,538,342; net, after taxes, &c., \$12,141,975; non-oper. income, \$1.370,-105; charges, \$3,788,105; divs. (6%), \$3,720,204; bal., sur., \$6,003,731. In 1913, gross, \$23,011,195; net, after charges, \$9,468,642; divs. (6%), \$3,009,204; bal., sur., \$6,459,438. Pres., Nicholas F. Brady.—(V. 98, p. 1531; V. 99, p. 411, 820, 1371; V. 100, p. 905, 984, 1254.)

(3) NEW YORK MUTUAL GAS LIGHT CO.
Incorp. in N. Y. in 1866 under special charter. Stock, \$3,436,600, \$1,886,200 held by Cons. Gas Co. Par \$100. Favorable decision, V.95,p.1687,

886,200 held by Cons. Gas Co. Par \$100. Favorable decision, V.95,p.1687, DIV'S.— ['98. '99. '00. '01-'05. '06. '07-'10. '11. '12. '13-'15. 1916. Since '97 (J. &J.) | 8 7 30 9 y'ly 7 6 y'ly 8 24 9 yrly 4 In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115. For cal. year 1914, gross, \$1,520,967; net income, \$294,430; interest, \$20,796; divs. (9%), \$309,294; bal., def., \$35,660. In 1913, gross, \$1,530,607; net income, \$389,488. V. 97, p. 668; V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO. Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,796,200 of the \$5,000,000 common and \$4,096,100 of the \$4,295,700 preferred.

DIVS. '98. '99. '00. '01. '02-'05.'06. '07-'09.'10.'11. '12-'14. 1915.

(a) STANDARD GAS LIGHT CO.
Organised in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns 14,796,200 of the 55,000,000 common and 24,006,100 of the 54,296,700 preferred.

DIVS. 98. 99. 70. 10. 102-05. On. 70-00. 110. 111. 12- f4. 1915. 1

STOCK.—In May 1916 \$300,000 was issued to purchase Patapaco El.

& Mig. Co.—V. 102, p. 1628; V. 101, p. 215, 1630; V. 100, p. 2169.

POLYDENDS—[1910. 1911. 1912. 1913. 1014. 1915.

BONDS, &c.—As to the \$15,000,000 Gen. M. 44, s., see table and footoois above and V. 80, p. 1721. 714. 1481; V. 88, p. 233; V. 91, p. 41, 1532;

The stockholders on April 22 1913 suthorised the issuesace of \$60,000,000 debenture stock to bear not over \$50; interest, redoemable at 110 and int. on the control of the cont

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock \$10,000,000 Pref stock (p & d) 7% cum \$7,500,000 red 125 Continental (Fire) Insurance Co—Stock		\$100 100 25	\$8,000,000 5,170,000 10,000,000	7 in 1915	Q-J	July 1 16. 1 1 % % July 1 16. 1 % % Jan 1916 25 %	Checks mailed
(The) Continental Oil Co—Stock \$3,000,000		100	3.000,000	12%1915		June '16. 3%	Checks mailed
Preferred (p & d) stock 7% cum \$30,000,000	1909	1,000 1,000 1,000 1,000	5.386,000 1.119,000	5 in 1915	M & N M & N	Apr 15 '16 11/4 % May 1 1934 Nov 1 1931 July 1 1930	Title Guar & Tr Co, N Y Title Guar & Tr Co, N Y do do Farmers' L & Tr Co, N Y
United States Sugar Refinery gold first mortgage	1901	See text 50 100	1,090,560	See text	M & S	Dec 1 1921 Sept 1 1926 June 15 '16114	Internat Trust Co. Bost Title Guar & Tr Co. Bkyln Checks mailed
Preferred (p & d) 7% cumulative \$25,000,000 authorized Pitts Cruc Steel Co 1st M \$250,000 yrly begin 1916.UPixc* Halcomb Steel Co bonds, see text. Crucible Coal Co 1st M not guar s f redeem 102 \(\frac{1}{2} \) UPI.xc*	1911	1.000	25.000,000 7.375,000	See text	M & S	June 30 '16, 2% To March 1945 July 1 1936	Checks mailed fr Tr office Union Trust Co, Pittsb'g
Orucible Fuel Oo 1st & ref M g not guar s f red 102xc* Norwalk Steel Co 1st M Int guar red 80xc* Cuba Cane Sugar Corp—Common shares	1913	1,000	1,350,000	68	J & D	Dec 1916-1925 July 1 1929	Guard Sav & Tr Co, Clev do do
Pref stock 7% cum convert red 120		100		7	Q—J	July 1 1916, 1% July 1 1916 25	New York
Preferred (p & d) stock 7% cumulative_ Collateral trust bonds \$10,000,000 gold callable at 105Ce a \$491,000 additional held by National Starch.		1,000	7,893,800	7 per ann		July 1 1916 1% Apr 1 1918	129 Front St. N Y 129 Front St. N Y

REPORT.—For 1915, V. 102, p. 1248, incl. subsidiaries.

Year. Gross. Net. Chgs.,&c. Bal.forDis. Dies.(6%) Bal.,Sur.
1915._\$15,617,968 \$4,004,798 \$1,469,118 \$2,535,681 \$1,500,000 \$1,035,681
1914._ 14,828,980 3,392,645 1,382,913 2,009,732 1,500,000 509,732
Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—
(V. 100, p. 1076, 1261, 1513, 2074; V. 102, p. 1062, 1248, 1349, 1438.)

CONSUMERS' CO., CHICAGO.—(V. 102, p. 802, 1716.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "EI. Ry Sec." CONSUMERS' POWER CO. (MINN.)—See Northern States Power Co.

Mahana, T. P. Kingaford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 102, p. 254, 972.)

COSDEN & CO. (OIL), BALTIMORE.—See V. 102, p. 1347, 2169. (WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In June 1915 a large interest was acquired by New York and other parties, who, it was stated, contemplate expanding business. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this, \$5,621,000 has been deposited with voting trustees, viz.; E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker. N. Y. V. 76, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

DIVS.— \[1892. '93. '94. '95. '96-'97. '98. '99. '00. '01. '02. None Per cent.... [8 & 20 ser. 10 18 7 None 1¼ 5 5 5 3¾ since. In 1916 dividend payments were expected soon to be resumed. V. 102, p. 156; V. 101, p. 290.

BONDS.—The 5% serial notes (\$2,400,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.; \$140,000 to July 1 1918, then \$170,000 for 5 years, but subject to call at 102½; secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2.-000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. The remainder of the \$1,200,000 3-year 6% notes due April 1 1916 were called, for payment and retired April 1 1915. V. 100, p. 1440. First M. gold 5s of 1899, \$1,075,000 (int. M. & S.) due March 1 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages April 30 1914, \$602,004. V. 67. p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1914-15. in V. 100, p. 2164, showed: Net earnings (incl. subsidiaries), \$956,797; charges, \$332,855; bal., sur., \$651,635. In 1913-14, net, \$1.180,332; charges, \$332,855; bal., sur., \$847,477

Directors: H. A. Berwind, Andrew Fletcher, Hoboken, N. J., W. H. Smith, H. S. Grove

Philadelphia; F. L. Hine, C. S. Smith, Albert Strauss of N. Y. City, and W. M. Potts of Wyebrook, Pa. Officers: Pres., H. S. Grove; V.-P. & Gen. Mgr., H. W. Hand; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., G. H. Carey.—(V. 100, p. 1440, 2013; V. 102, p. 156, 803)

CREAMERY PACKAGE MFG. CO .- V. 102, p. 439, 520.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Fermerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par. \$50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to June 1916, 1½% quarterly. V. 99, p. 470. 1454. Report for cal, year 1915, in V. 102, p. 714, showed net inc., \$187,269; divs. (6%), \$180,000; bal., sur., \$7,-269. In 1914, net, \$269,658. Office, 323 4th Av. Pitts.—(V. 102, p. 979.)

CREX CARPET CO .- See 1915 annual report, V. 102, p. 711.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 578. 101, p. 290.

CUBA NAMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

Dividends on common, Jan. 1916, No. 1, 2\(2\) %; April, 2\(2\) %.

BONDS.—The total authorized issue is \$10,000,000, of which \$884,000 had been retired and was in sinking fund Sept. 30 1914. The company owns all the capital stock except shares necessary to qualify directors (with the exception of \$3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Colonial Sugars Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co., and Chappara RR. Co., and pledged their bonds to secure the coll. tr. ds. Sink. fd. equal to 25\% of all divs. paid. V. 90, p. 916; V. 89, p. 723.

REPORT.—For yr. end. Sept. 30 1915, at length in V. 101, p. 1969, 1985. 1914-15. 1913-14.

Sugar sales \$22,502,285 \$14,808,378 Molas. sales 511,803 455,011 Disc.on bds. 62,352 63,507 Misc. inc. 352,537 296,709 Int. on bds. 548,860 556,834 Oth.int.,&c. 216,766 356,634 Oper. exp. 161,556,102 11,113,388 Perf. div. (14)1105,132 (7)552,566 Gross profit \$7,210,523 \$4,446,711 Balance \$4,212,633 \$2,015,014

Gross profit \$7.210.523 \$4.446.711 Balance ___ \$4.212.633 \$2.015.016 OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 101, p. 1969, 1985.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. as a consolidation of 16 sugar plantations said to have an annual capacity of 3,500,000 bags (325 lbs. each), amounting to one-sixth of the entire Cuban output. V. 102, p. 611, 979, 1062, 1628, In June 1916 arranged to acquire the Stewart Sugar Co. of Cuba (output of 500,000 bags a year) and to retire the latter's funded debt of \$2,750,000. This, it is said, will require no new financing.

This, it is said, will require no new financing.

STOCK.—Authorized and issued, viz.: \$50,000,000 7% cum. conv. pref. (par \$100), and 500,000 shares common, no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time at option of holder.

DIVIDENDS.—On pref. stock No. 1 a quar. 1¼ % was paid April 1 1916; No. 2, 1¼ %, July 1.

OFFICERS.—Aibert Strauss, Chairman; Manuel Rionda Sr., Pres.; Regino Truffin; Frederick Strauss, Alfred Jaretzki and B. Braga Rionda, Vice-Presidents; William S. Cox, Sec. and Treas. J. & W. Seligman & Co., N. Y., are interested.—(V. 102, p. 611, 979, 1062, 1252, 1349, 1628.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland Pipe Line Co-Stock \$1,000,000	7555	\$100		See_text	See text	Dec 15 '15, 5%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text) _x 1st & gen M \$15,000,000 authorized red text_Col_xzc*&r	1898 1912	1,000 500 &c	15,000,000	5	J & J	Jan 1 1918 Jan 1 1937	Columbia Trust Co N Y Columbia Tr Co. N Y
Debentures callable at par	1900	1,000 None	239,000 150,000 shrs		F & A	Feb 1 1920	Nashv&NatShawBk, Bos
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110 Serial notes due \$1,000,000 each Jan, Apr&July 1, call 102½	1916	1.000	6,000,000 3,000,000		Q-J	Jan'17to July'17	N Y, Central Trust Co
Davis Chemical Corp-Stock 150,000 shares no face value		None	150,000 shrs			June 1 1916, \$1	
Dayton Power & Light Co—Common stock \$14,000,000 Pref stock 6% cum callable at 110 & divs \$6,000,000		100 100	2.962.500	6 in 1915		July 15 1916 114	
1st & ref M \$20,000,000 s f call 105 underly bds text_K.c* Deere & Co—Common stock \$25,000,000	1911	1,000		5 g	J & D	June 1 1941	Columbia Tr Co, N Y
Preferred (p & d) stock 7% cum not callable FC Serial gold notes last installment callable 101	ARREST I	1,000	37,828,500		Q-M	June 1'16 1 % % Aug 1, 1916	Co's Office, Moline, Ill Chase Nat Bk, NY; & Chie
Debentures 1902 callable at 105	1902	500 &c	100,000	5 g	M & N	Nov 1 '16 to '17	First N Rk, N Y; & Chie
Delaware Lack & Western Conl—Stook \$6,800,000 Denv (las & El Lt—1st ref M \$25,000,000 g red 105 s f Baxxe*	1911	1,000	6,590,700 4,414,000	See text	MAN	Apr 15'16 215 % May 1 1951	H L Doherty & Co. N Y
1st M \$8,000,000 g callable at 105 and interestE Lacombe Electric Co first mtge closed guar call	1903	100 &c		5 g	M & N	May 1 1949	do do
Notes \$3,500,000 gold guar red 101		1,000	See text	6 8	A & O	Apr 1 1917	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage \$8,000,000 g x South Platte Can & Res 1st M g guar (end) red (text)Gx	1894	100 &c		5 8	J & J	July 1 1914 July 1 1923	NY.N& Int Tr Den Mech&MetNBkNY,&Dn
Betroit City Gas—Stock \$15,000,000 (V. 101, p. 373) 5% gold mortgage bonds \$6,000,000 N.C.	1898	1.000		See text	See text	See text Jan 1 1923	Checks mailed Emerson McMillin, N Y
Detroit Gas consol mortgage for \$4,000,000 gold	1893	1.000	375,000	5 8	F & A	Feb 1 1918	Guaranty Trust Co. N Y
Detroit & Suburban Gas Co—1st M gold red 103c	1908	1,000	930,000	5 g	J & I	See text Dec 1 1928	Clev. O., 1st N Bk, N Y
Detroit Edison—Stock \$25,000,000 authorized_ ist M \$10,000,000 gold (V 77,p 2037; V 97, p 53)G,xc4	1903	100		8 in 1916		July 15 '16 2% Jan 1 1933	NoAmCo,30BroadSt.NY
First and Refunding \$75 000.000 auth red text. Baxe*&r	1915	500 &c				July 1 1940	do do

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$1,000,000; par, \$100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15, 1914, 5%; Dec. 15 1915, 5%. Report for cal. year 1915, in V. 102, p. 525, showed: Gross profits, \$32,001; divs. (5%), \$50,000; bal., def., \$17,999. In 1914, profits, \$31,687; divs. (5%), \$50,000; bal., def., \$18,313. President, Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477; V. 102, p. 525.)

CAPITALIZATION.—Authorized and outstanding, \$6,000,000 7% cum, pref. stock in \$100 shares, and 150,000 shares of com. (no par value): OFFICERS.—Pres., Glen H. Curtiss; Sec., Horace Wheeler; Treas., RayHall. Wm. Morris Imbrie & Co., 61 B'way, N. Y., are interted. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611.)

osted. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611.)

DAVISON CHEMICAL CORPORATION.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1916 to acquire the extensive plant of the Davison Chemical Co. on Baltimore harbor for the manufacture of sulphuric acid and acid phosphate. Output capacity by Aug. 1916 to be 315.000 tons of acid yearly and about 400,000 tons of acid phosphate. V. 102, p. 156.

CAPITALIZATION.—150,000 shares (no par) issued to acquire the property, paying off all funded obligations and provide \$800,000 cash working capital. Entire stock will be deposited under voting trust agreement, the voting trustees being A. H. Wiggin, Pres. Chase Nat. Bank, N. Y. John J. Nelligan and C. Wilbur Miller. V. 102, p. 156. Div. No. 1 of \$1 was paid June 1 1916.

OFFICERS.—C. Wilbur Miller. Pres. E. B. Miller and W. D. Hauten.

OFFICERS.—C. Wilbur Miller, Pres.; E. B. Miller and W. D. Huntington, V.-Ps., all of Baltimore. Kissell, Kinnicutt & Co., N. Y., are interested.—(V. 102, p. 156, 70; V. 99, p. 611; V. 95, p. 51; V. 102, p. 1252, 1813.)

ested.—(V. 102, p. 156, 70; V. 99, p. 611; V. 95, p. 51; V. 102, p. 1252, 1813.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Oblo March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, notably Xenia, Plqua and Wilmington. Bellbrook, Spring Valley, Trotwood, West Carrollton, Osborn, Cedarville, New Carlisle, O. Stock auth., \$14,000,000 common stock and \$6,000,000 6% cum. pref. (p. & d.) stock, callable as a whole at 110 and divs., but with full voting power. Par \$100. No divs. on common to Jan. 1916. Divs. on pref. stock from Oct. 1911 to July 1916, inclusive, 6% per annum (1½% Q.-J.).

First & Ref. M. 5% bonds (\$20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282). Columbia Trust Co., trustee. Underlying bonds Dayton Lighting Co. 1st & Ref. M. 5%, due March 1 1937, \$2,432,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due March 1 1921, \$345,000 assumed. In May 1916 \$1,250,000 first & Ref. M. 5 swere sold (making \$2,122,000 outstanding) to provide for 35,000 h. p. installation at Miller's Ford, Dayton, O. V. 102, p. 1899.

EARNINGS.—For 12 months ended April 30:

EARNINGS.—For 12 months ended April 30: 12 Months— Gross. Net. Charges. 1915-16. \$1.271.063 \$608.413 \$215.828 \$1914-15....... 981.283 440.822 210.963 Pref., F. M. Tait; Sec.-Treas., L. K. Funkhouser.—

Pref., F. M. Tait; Sec.-Treas., L. K. Funkhouser.—(V. 102, p. 1990.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; Incor. in 1868 and again in III. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, \$27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, \$ for \$, after appraisal, and \$10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velle, Burton F. Peek, Geo. W. Mixer and G. N. Peek of Moline, III., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Oct. 31 1915, \$18,382,400; practically all of the \$3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to June 1 1916, incl., 114% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of

NOTES, &c.—In 1916, incl., 14% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due \$1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due \$125,000 yearly in 1911 and 1912 and \$50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired June 1 1916, \$231,500; bonds, debs. and mtges. June 1 1916, \$1.049,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1915 in V. 102, p. 604
Oct. 31 Total Net Adm.,&c. Deb.Int. Depre-Pref. Divs. Balance,
Year. Earnings. Exps. (Net)&c. tion, &c. (7%). Sur. or Def.
1914-15_\$3,904.957 \$340,134 \$210,408 \$106,392 \$2,647,995 sur.\$600.029
1913-14_2,802,903 366,068 283,486 68,270 2,647,995 def. 562,915 OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., eo. W. Crampton. Office, Moline, Ill.—(V. 100, p. 729; V. 102, p. 604.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price). assuming all transportation charges from the mines Stock. \$6.590,700, the D. L. & W. RR. stockholders having used oair of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Divs. 1910 to Apr. 1916, incl., 10% (2½% Q.-J.) and in April 1913, 20%; May 1914, 10%, and July 1915, 50% extra. The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311, showed: Oosal sales, \$38,376.486; profit, \$1,798,714; other income, \$298.067; divs. (30%), \$1,977,210; bal., sur., \$119.571. Prest., J. F. Bermingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incor-

(V. 101, p. 373, 616.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. 92 p 1502: V 90, o. 112 V 91, p. 41; V. 74, p. 1359: V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., \$10,000,000, all issued, over 99½% owned by Cities Service Co.; par. \$100. Dividends, ¼ of 1%, paid monthly from Aug. 1 1911 to Oct 1 1915, inclusive.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp-(\$25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; \$8,900,000 can be used to retire \$8,000,000 D. G. & E. bonds and 1900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. In March and April \$3,582,000 of these bonds were sold, increasing the amount outstanding to \$4,414,000, chiefly to retire the \$3,500,000 6% collateral notes due 1917. See V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, see V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calendar years:

On. Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to \$15,-000,000 and to issue \$1,128,000 to provide for extens. & improv'ts and also \$1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock \$9,500,000. The stock div. was paid at once. V. 101, p. 373, 616. Diviends, 2 ½%, 1899; 1900, 5%; 1901, May. 2 ½%; in 1903, 5% in 6% otts., hald Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$375,000 to retire the outstanding 5s of 1893. Gold mage bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized Issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens. Of the bonds \$1,610,000 have been issued, \$300,000 having been retired. Of the outstanding bonds, \$700,000 mature \$100,000 yearly July 1 1916 to 1922 and remainder of outstanding bonds and auth. Issue July 1 1923. Bonds due 1916 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., Delray Terminal RR. Co. and St. Clair Construction Co., Inc. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts.

STOCK.—Stockholders of record Mar. 3 1916 and holders of Convertible bonds of Series of 1925 were permitted to subscribe at par for \$2,941,000 new capital stock, amounting to 15% of their holdings. These subscriptions were payable either in full, Apr. 1, or 50% Apr. 1 1916, 25% July 1 1916, 25% Oct. 2 1916. \$19.534,800 capital stock outstanding May 31 '16. 1909. 1910. 2% 5% 1911-15. 1916. 7% y'ly 2% quar. DIVIDENDS .-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Edison (Concluded)— Debentures gold convertible subject to call	1902 1895 1905 1890 1909 1913	\$100 &c 100 &c 100 &c 1,000 1,000 1,000 1,000 1,000 500 &c 100 2100 &c 100 1,0	96,700 2,645,500 4,000,000 16,965,100 31,414,400 14,240,000 3,000,000 6,301,500 5,000,000 6,771,000 7,515,100 7,515,100 7,000,000 8,406,667 9,000,000 5,000,000 5,000,000 1,500,000 1,150,000 1,150,000 5,8484,200	See text	J&J 15 M & N Q—M Q—J A & O M & S F &	Feb 1 1924 Jan 15 1925 Nov 1 1931 June 15 '16 1½ July 5 1916 1½ Oct 1 1927 Sept 1 1920 Feb 1 1916 3 ¼ May 1 1940 July 1 1916 7 % July 1 1929 Jan 2 '14 1% May 1 '16, 1½ Dec 1 1918 June 15 '16 5 % June 15 '16 1½ June '15 '16 1½ June '15 '16 1½ Dec 1916 to 1926 See text	N E Tr Co, Bost & Mont Bank of Montreal, Can do do Can. Bank of Commerce do do New York do OFranklin Trust Co, N Y Guaranty Tr, N Y; & Bos Old Colony Trust Co, Bos Checks mailed

REPORT.—For year ending Mar. 31 1916, in V. 102, p. 2250, shows:

Mar.31 Net Interest on Sink.Fund, Pref.Dis. Corp. Balance,
Year. Earnings. Bonds,&c. Depr.,&c. Sub.Cos. Diss. Surplus.
1915-16.\$7,004,317 \$1,590,966 \$1,419,006 \$560,000 \$420,000 \$3,015,225
1914-15. 3,571,058 1,651,522 1,064,280 210,000 420,000 225,256
Total surplus Mar. 31 1916, \$4,037,389. Production cal. year 1915 in
V. 102, p. 254. Pres., Mark Workman, Montreal.—(V. 102, p. 2250.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution. Output for year ending Mch. 31 1916, 5,261,198 tons, against 4,550,512 in 1914-15. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., \$3,500,000; see Dom. Steel Corp. above.—(V. 100, p. 1513; V. 102, p. 1542.)

Dom. Steel Corp. above.—(V. 100, p. 1513; V. 102, p. 1542.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Raif mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July 1916 7% will be paid on accumulations. V. 99, p. 973, 1054, 1063.

BONDS.—Of \$20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028.
V. 93, p. 11467; V. 96, p. 1698; V. 97, p. 804. See above.—(V. 102, p. 2170.)

V. 93. p.f1467; V. 96, p. 1698; V. 97, p. 804. See above.—(V. 102, p. 2170.)

DRIGGS-SEABURY ORDNANCE CORPORATION.—ORGANIZATION.—Incorp. in Dei. on Aug. 16 1915, and purchased the assets of the
Driggs-Seabury Corp., and in Dec. 1915 the Savage Arms Oo. of Utica, N. Y.
Manufactures munitions.

On Dec. 13 stockholders authorized an increase in the com. stock from
\$3,000,000 to \$10,000,000, par value \$100, funds to be employed to purchase the Savage Arms Oo. Holders of record Dec. 16 were entitled to
subscribe at \$125 to the extent of 155% of stock held on or before Jan. 10
at the Franklin Trust Co. V. 102, p. 2074, 1888.

DIVIDENDS.—On common for period from Jan. 15 to May 31 1916;
at rate of 20% per ann., No. 1, Mar. 15, 2½%; No. 2, June 15, 5%.

STOCK.—See table. The 2d pref. is convertible at holders' option from
Aug. 1 1916 to Aug. 1 1918 into common at 100.

BONDS.—The \$1,500,000 tst M. 6% agrial bonds, dated 1915 mature

Aug. 1 1916 to Aug. 1 1918 into common at 100.

BONDS.—The \$1,500,000 1st M. 6% serial bonds, dated 1915, mature \$300,000 each Dec. 31 from 1916 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y.

REPORT.—The combined balance sheet as of Feb. 29 1916 (V. 102, p. 1813) showed cash, \$2,524,085; surplus and reserves, \$1,560,803, and under liabilities, \$2,805,270 advanced payments on account of contracts.

OFFICERS.—John Stevenson, |Chairman of the Board; Pres., A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., H. H. Meyers; Sec., S. B. Pratt. Wm. Morris Imbrie & Co., N. Y., are interested. N. Y. office, 50 Church St.—(V. 102, p. 348, 70, 448, 889, 1813, 1900.)

office, 50 Church St.—(V. 102, p. 348, 70, 448, 889, 1813, 1900.)

DULUTH EDISON ELECTRIC'CO.—ORGANIZATION.—Incorporated in Minnesota in 1908 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1 ½% quar., July 1908 to Apr 1916, incl. BONDS.—Of the bonds (\$2.000,000 authorized issue), the unissued \$647,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915, with bal, sheet in V. 101, p. 133 showed: Gross, \$510.713; net. \$188,929; interest, \$67,650; sink, fund. \$25,000; pref. div. (6%), \$69,000; bal., sur., \$27,279.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell: Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in

Piway, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 8 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 348), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about \$5,500,000. V. 101, p. 1888.

Capitalization.—The authorized capital stock is \$240,000,000 in shares of \$100 each, viz., (a) \$150,000,000 6% cumulative non-voting debenture stock, (b) \$10,000,000 6% cumulative noting debenture stock, (c) \$80,000,000 common stock. The purchase price of the properties under the aforesaid plan was \$120,000,000, whereof \$1,484,100 was payable in cash and the remainder in stock of the new company, namely \$59,661,700 debenture stock (voting and non-voting combined) and \$58,854,200 common stock, the only amounts to be issued at present. What portion of the debenture stock will be issued as voting stock depends on the acceptance of the option extended to the holders of the old pref. shares; any voting debenture stock so issued will be exchangeable at holders' option prior to Apr. 25 1916 for non-voting debenture stock on basis of \$100 of the latter for \$83 1-3 of the voting debenture stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture shares will be are cumulative dividends of 6% p. a., may be called for payment at \$125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
E 1) du Pont de Nemours Powder—Com stock (\$3,500,000)		\$10			Q-F	Aug 1	16. 136	Checks mailed
Preferred (p & d) stock 5% cumulative (see text) \$500,000 Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969_x	1906	1.000	289,100 1,971,000	5 in 1915	J & D	June 1	1936	Guaranty Trust Co, N Y
du Pont Bidg Corp 1st M \$1.500.000 g int gu red 110 -xc*	1910	1,000	1,400,000	5 8	J & D J & D J & J	1940	aleria de la	
ast Ohio Gas Co—1st M \$25,000,000 g s f call 105N.xc°&r		1,000		6000 115	1 % 1	July 1 See t		New York Trust Co, N Y Rochester, N Y & Long
Preferred (p & d) \$10,000,000 6% cumulative		100		6 13	Q-J	July 1	1916 134	do do
dison Electric Illum Co. Boston—Stock (bonds, see text)		100	22,518,200	12in1915	Q-F	May 1	1916 3%	By check
dison Electric Illuminating—See Kings County Electric Lig lectric Storage Battery—Stock (\$120,000 is preferred—text)	ht & P	ower and						Checks mailed
Elk Horn Coal Corp—		100	10.249,425	4 m 1919	9-3	July 1	1910 176	Cardinal Mark Sarah arrigation
Ten-yr s f g conv notes call 105 & int any int date \$9,500,000	1915	1,000				Dec 1		Guaranty Tr Co, N Y
Pref stock 6% and participating red at 112½	1913	500 &c		New 5 g	M & N	June 1	519163%	do do
Mineral Fuel Co 1st M sinking fund	1913	000 00	475,000	5	MI 00 14	May	1943	40 40
merson-Brantingham Co—Common stock \$30,000,000		100	10,132,500					
Preferred stock (p & d) 7% cum red 115 (text) Impire Steel & Iron—Preferred (p & d) stock 6% cum		100	$12,170,500 \\ 2,500,000$		Q-F	Aug 1	1916.3%	Checks mailed
equitable Illuminating Gas Light Co of Phila—Com stock		100	3,125,000	6 in 1915	Dec	Dec 15	1915 6%	Philadelphia
Pref (p & 1) stock 6% (divs paid regularly since org.)			3,125,000	6 in 1915	J & D	June 1	5 1916 3	do
First mtge gold red 105 for sinking fund of \$124,000 yearly sureka Pipe Line—Stock \$5,000,000	1898	1,000	4,220,000 5,000,000	04 to 15	J & J		1928	New York Trust Co, N 1 Checks mailed
airmont Coal Co—See Consolidation Coal Co		100	0,000,000	24 m 15	See text	May	1 10 076	Chocks manou
ederal Mining & Smelting—Common stock \$10,000,000		100	6,000,000		Q-J	Jan 15	1909 1	Checks malled
Preferred (p & d) 7% cumulative \$20,000,000 authorized dederal Sugar Refining—Common stock		100	12,000,000 6,677,200				15 '16 1%	do Checks malled
Preferred (p & d) stock 6% cum red conv (text)		100	3,322,800	6 in 1915	O-F		16. 1 16	do
Gold notes (V 99, p. 1370)	1914	1,000			Q-F	May 1		Amer Ex Nat Bk., N

ANNUAL REPORT.—For year end. Dec. 31 1915, see V. 102, p. 881.
The net earnings (incl. the sub. cos.), after extraord. adjust. and large amounts for construction work written off. \$57,840,758
Int. on bonds of E. I. du Pont de Nemours Powder Co. \$583,450
Divs. paid and accrued on pref. stock of (old) co. and on deb. \$1,715,033
Divs. on common stock of old co. and on common stock of new x24,136,672
Earns. capitalized in reorg. and now represented by a portion of \$29,955,799

H. G. Haskell, J. P. Laffey, H. M. Barksdale, William G. Ramsey and Frank G. Tallman.—(V. 102, p. 803, 881, 889, 1063, 2079.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—
Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. The du Pont Securities Co. was incorporated in Delaware on March 1 1915 with \$10,000, 000 authorized stock to take over the holdings of Gen. T. C. du Pont, purchased by persons identified with the management. V. 100, p. 815, 904.

As of Oct. 1 1915 all the assets of the company were transferred to E. I. du Pont de Nemours & Co. (of Dela.). V. 101, p. 616, 696, 848, 1016, 1275.

STOCK REDUCTION—DISTRIBUTION.—In June 1916 the company was proposing (V. 102, p. 1900, 2170) to decrease the capital stock from \$60,000,000 to \$4,000,000 by reducing the par value of 350,000 shares of the com. stock from \$100 each to \$10 each, and by reducing the 250,000 shares of pref. stock to 5,000 shares by retiring pref. stock owned by the company, Pres. Pierre S. du Pont May 17 1916 said: Under the offering of the company to exchange debenture stock of the new company, dollar for dollar, for the pref. stock and 4½% debenture bonds of this company, all of the outstanding pref. stock, except \$289,100, and all of the outstanding \$1,477,100 non-voting debenture stock of the E. I. du Pont de Nemours & Co., and \$188,253 cash and outstanding capital liabilities as follows: 4½% bonds, \$1,971,000; pref. stock, \$289,100; com. stock (as now to be reduced), \$2,942,710; total, \$5,202,810. This decrease in capital permits of a 90% distribution to the holders of the \$29,427,100 common stock, which distribution will be made in the debenture stock of E. I. du Pont de Nemours & Co. now held in our treasury in event this proposed reduction in capital is voted by the stockholders.

DIVIDENDS.—In Feb., May and Aug. 1916 paid 1½% (quar.) on common shares.—V. 102, p. 348, 889, 1812, 1900.

DIVIDENDS.—In Feb., May and Aug. 1916 paid 1½% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

DUQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." Sec. EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p.421.

land to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p.421. STOCK.—\$10,000.000 7% cum. pref. and \$10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of \$500,000 for retirement of bonds at not to exceed 105 and int. The \$5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1 ½ times the bond interest, neluding interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue \$5,000,000 additional bonds to purchase Akron and Mohlcan Gas cos. and for improvements and new mains; amount out, \$18,500,000 (\$1,000,000 additional being in treasury). The Akron company has \$400,000 5s due 0ct. 1 1947 (V. 66, p. 234) and \$396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1913, gross, \$9,391,173; net, \$3,136,862.

EARNINGS.—For cal. year 1913, gross, \$9,391,173; net, \$3,136,862, bond int., \$793,276; pref. divs., \$700,000; bal., sur., \$1,643,586. In 1912, gross, \$8,486,670; net, \$2,842,505.

bond int., \$793,276; pref. divs., \$700,000; bal., sur., \$1,643,586. In 1912, gross. \$8,486.670; net., \$2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shuiters (Sec.-Treas.). S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amagamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 147; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled, V. 102, p. 1062. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.). Year— [1905 1906 1907 1908 1909 1910 to 1913 1914 1915 1916 Extra payments, in 1916. Mar., 10%; April, 2½%; May, 5%; July, 7½%. Report for cal. year 1915, incl. sub. cos. (V. 102, p. 1537), showed; Cal. Net (after Pref. Dies. Common Balance, Total Year— Deprec n). (6%). Dividends. Surplus. Surplus. 1915.—...\$15,744,453 \$369,942 (60%)\$11,719,680 \$3,651,831 \$15,426,289 1914.—... \$11,313,012 369,942 (60%)\$11,719,680 \$5,589,840 5,083,230 11,774,458

Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 102, p. 440, 1063, 1438, 1900.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422. STOCK.—In 1915 \$2,048,000 new stock was offered to shareholders at 215. V. 100, p. 645, 736, 1170.

215. V. 100, p. 645, 736, 1170.

DIVS. 1902 to '06. 1907 to 1909. 1910. 1911 to 1915. 1916. Since 1901. 10% y'rly. 10% y'ly&1% extra. 11½ 12 yearly. 3, 3, -,
BONDS.—Bonds are \$1,250,000 1st consol. gold 5s (int. M. & S.) due
Sept. 1 1924, and \$137,000 Woburn Light, Heat & Power Co. 6s due 1918,
int. A. & O. at Mercantile Trust Co., Boston; coupon notes, \$36,000.

Real estate mtges, &c., notes, June 30 1915, \$1,815,000; unsecured notes,
\$2,440,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

REPORT.—Report for year end. June 30 1915, see V. 101, p. 1463.

Year— Gross. Net. Oth. Inc. Int. & Taxes. Dis. (12%). Bal., Sur.
1914-15...\$7,429,124 \$4,002.292\$118,909 \$1,214,925 \$2,467.174 \$440.102

1913-14... 7,008,288 3,855,017 57,134 1,185,328 2,252,319 474,504

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office.

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. 70 State St., Boston, Mass.—(V. 101, p. 848, 1192, 1463, 1990.) EDMUNDS & JONES CORP.—V. 102, p. 1165, 2257.

ELECTRIC BOAT CO .- See Submarine Boat Co.

ELECTRIC BOAT CO.—See Submarine Boat Co.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey.

Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK. &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$120,000; convertible into com. stock, share for share; com., \$16,-129,425; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907. 5% yearly; 1908, 3 %; 1909, 3%; 1910 to July 1916. 4% (Q.-J.).

EARNINGS.—Statement for the submarine Boat Co.

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 102, p. 1623.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill.. (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 burchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Ohicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363.

STOCK.—As to pref. stock. see V. 95, p. 363: V. 97, p. 1507. No bonds DIVIDENDS.—On pref., 1½%, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink. fd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1915, V. 102, p. 883, showed:
Oct. 31. Net Other Admin., Int. on Pref. Dies. Balance, Year—Profits. Income. &c. Exp. Loans. (5½%). Sur. or Def. 1914-15.—\$529.218 \$371.231 \$394.359 \$304.438

Pres., C. S. Brantingham, Rockford, Ill.—(V. 102, p. 803, 883.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, \$1.254.770. V. 85, p. 1211. Preferred, see table.
DIVS.—) '01. '02. '03. '04. '05-'06. '07-'08. '09. '10. '11. '12. 1913. 1916. On pref. 3. 3.34 2½ 3 yrly 6 yrly. 4½ 6. 3. 0. 2. 2, 3. Accumulated divs. July 1 1915, about 47%. Divs. resumed in 1916. Pres., Leonard Peckitt, Catasauqua, Pa. Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 102, p. 714.803.)

ENTZ MOTOR PATENTS CORPORATION.—V. 102, p. 714.803.)

ENTZ MOTOR PATENTS CORPORATION.—V. 102, p. 70. EQUITABLE GAS LIGHT '0F N. Y. —See Convol. Gas Co. FOULTABLE GAS LIGHT '0F N. Y. —See Convol. Gas Co.

FAJARDO SUGAR CO., PORTO RICO.—(V. 102, p. 1895.)

FEDERAL DYESTUFF & CHEMICAL CO.—(V. 102, p. 1888, 2170.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424.

In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Reflining Co.) acquired about \$3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS.('05. '06. '07. '08. '09. '10. '11. '12. '13. '14. 1915 to June 15 1916 Com. \ 10 17 14½ 0 1½ 0 0 0 0 None

Pref. ——In full to Dec. 1911—— 6 6 5 4% p. a. (1% quar.)

NET EARNINGS (After Deprec.).—For the quarter ending April 30 1916 were \$290,891.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1252:

Calendar Value of Net Other Gen. Exp. Preferred Balance, Year— Products. Profit. Income. Depr. &c. Dividends. Deficit. 1915 \$2,782,659 \$455,939 \$352,663 \$498,234 (4)\$479,444 \$169,077 1914 2,200,778 189,093 702,463 339,160 (5) 599,305 46,999 Chairman & Pres., Francis H. Brownell; Sec. & Treas., Wm. J. Hall.—(V. 101, p. 373, 1555; V. 102, p. 1252.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Galena Signal Oli Co.—Common \$12,000,000.——————————————————————————————		100	2.000.000	8 in 1915	See text Q-M	June June	30 '16, 3% 30 '16, 2%	Checks malled
Gaston, Williams & Wigmore Inc—Stock Serial notes due \$1,000,000 yly all or any call at 101 yG.c* General Asphalt—Pref (p & d) stk 5% cum call, 110 & divc		1,000	13,140,000	5 in 1915	Q-M	June	5 1917-'21 1 '16, 1 1/4	Checks from Co's office Co's off Philadelphia.Pa
Debentures gold red par sink fund	1915	500 &c 100 100	3,400,000 5,925,000	4 In 1915	A & O	Apr 1	'16 1 %	Checks mailed
do do 1st M int and sinking fund guar	1911	500 &c 100 1,000	2,000,000	7 5	J Q 4 J	July Jan 1	1916 1%	Harvey Fisk & Sons, N Y Harvey Fisk & Sons, N. Y do
General Chemical Co—Common stock, \$20,000,000 auth— Preferred (p & d) 6% cumulative, \$20,000,000 auth— General Electric—Stock (\$105,000,000)		100 100 100	15,207,300 101,511,200	8 in 1915	Q-J 15	July J	1916 1 1/3	Check from Co's Office
Debentures for Sprague stock \$2,500,000 g red (text)xc Debentures gold conv red (text); opt V 98, p 1848) Debentures \$60,000,000 g red 107 % not convBa,xc* dr*	1902 1907 1912	100 &c 500 &c 500 &c	1,000	3 1/3 g 5 g 5 g	F & A J & D M & S	Aug 1 June 1 Sept 1	1917	Guar Tr Co, N Y; & Bost Farm L & T Co, NY & Bos N Y, Boston & London
General Gas & Electric Co—Common stock \$10,000,000- Pref stock \$7,000,000 7% cum & partic callable 125 Convertible preferred stock \$3,000,000		100 100 100	3,500,000 2,348,800 3,000,000	7	Q—J			New York
First Lien convert call 105 \$20,000,000Eq.c*&r* Ten-year gold bonds \$1.411,000 callable at parQ.c* Principal Bond Issues of Subsidiary Companies	1915	1,000 500 &c	1,693,000 958,000	5 g	J & J	July 1 Jan 1		New York Guaranty Trust Co, N Y
Pennsylvania Utilities Co 1st M \$50,000,000g call 105 c*&r* Rutland Ry, Lt & Power 1st M (closed)c* Sand G & El 1st Ref & ImpM\$2,000,000 s f call 103 text_c*	1906	1,000 1,000		5 g	M & 8	Mar I	1946	New York & Philadelphia Lincoln Trust Co, N Y Fidelity Trust Co, Phila
Bing'n L, H & P Co 1st Ref M (V 102 p 1719) call 105. G.c* General Motors—Common stock \$40,000,000 authorized————————————————————————————————————	1916	1,000 100 100	505,000 16, 506 ,783 14,985,200	See text	A & O See text	Feb 1	1 '16. 5%	Fidelity Trust Co, Phila New York Checks mailed

p. 598; V. 98, p. 455, 916; V. 100, p. 1352; V. 102, p. 979, 1349, 1438.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914 and does a shipping business, owning, operating and controlling steamships aggregating 30,000 tonnage; has two ships aggregating 11,200 tons under construction for delivery in 1917 and sends a large amount of business by other lines. See stock offering in V. 102, p. 1438, 1900. The net earnings, including interest paid for the period from Feb. 10 1915 to Feb. 1 1916 totaled \$4,348,316.

Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Charman; George A. Gaston, Wm. H. Williams, J. A. Wigmore and M. J. Budlong of Gaston, Williams & Wigmore, Inc.; Frederic W. Allen and John W. Prentiss.—V. 102, p. 1438, 1910.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and glisonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Phila., Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans.

STOCK—As to right of conversion, call. &c., see V. 79, p. 2586; V. 92.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295, V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

REPORT.—Report for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 434, showed: Net profits, \$5,958,746; charged off, \$405,197 (div. 6%) on pref., \$912.498; div. on com. (6%), \$684,030; extra com. div. (5%), paid Feb. 1916, \$570,025; special com. div. (10%), paid Feb. 1916, \$1,140,050; depreciation reserve, \$750,000; to profit-sharers, \$724,276 balance, surplus, \$772,670.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E. B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 101, p. 216,3 73, 925, 1373, 1716; V. 102, p. 434, 440,803, 1543, 1629.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.
Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$2,000 5% debs. outstanding, convertible into stock at 120.

The \$12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 98, p. 1848. An issue of \$60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which \$10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 1622, 1632.

Calendar Year. 1915. 1914. 1913.
Income—Sales. \$85,522,070 \$90,467,692\$106,477,439
Royalties, int. & disct., sale of securities, &c. 3,684,108 2,884,420 3,796,184

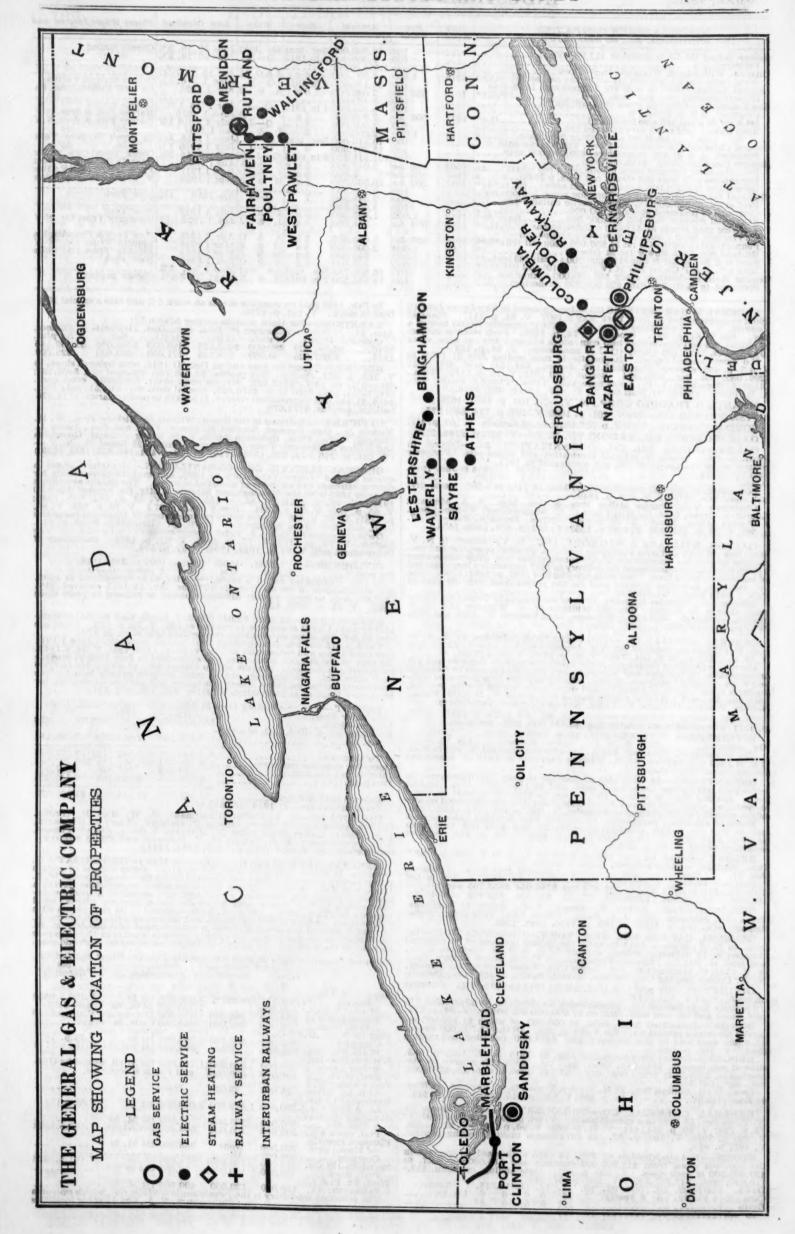
Total income \$89.206.178 \$93.352.112\$110.273.623
Operating expenses and taxes \$76.898.183 \$81.496.729 \$96.207.833
Interest and discount 570.086 567.556 1.007.911
Dividends (8%) 8,129.918 8,142.768 8,149.204 Balance over dividends...\$3,607,992 \$3,145,089 \$4,908,675 Total surplus Dec. 31 1915, \$23,692,871.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Trent Paine 2d. Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover and Philip Stockton. Schenectady, N. Y.—(V.4102, p. 1543, 1622, 1632.)

GENERAL GAS & ELECTRIC CO.—(See Map.)—ORGANIZATION.—Incorp. In Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., of N. Y. These properties serve communities having a combined population estimated at 485,000, and represent a total ownership embracing (a) Steam and hydro-electric generating plants, total capacity 36,775 k. w. (11,103 k. w. hydro-electric). (b) Gas plants with daily output capacity of 662,000 cu. ft. and holder capacity, 388,000 cu. ft. (c) and a natural gas company with a daily output of 5,000,000 cu. ft. (d) Electric street and interurban railway systems, having in the aggregate 85 miles of track (single mile equiv.) all located as shown on aforesaid map.

Operating Properties and Company's Ownership Therein, Direct and Indirect.
—Capital Stock—Bonds, &c. See
Issued. Owned. Outstanding. "Chronicle"

V.102,p.2259 and 2172. V.102,p.2259 500,000 293,000 1st 5s V.75,p. 187 None 505,000 1st Ref. 5s V.102,p.1719



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Girard Point Storage—First M guar p & i by Penn RR _kr Goldfield Consolidated Mines Co—Stock \$50,000,000 auth Goodrich (B F) Co—Common stock \$60,000,000 Preferred (p & d) 7% cumulative \$27,300,000 Goodyear Tire & Rubber Co—Common stk \$25,000,000 Pref (p & d) 7% cum \$25,000,000 red 112 atf Jan '18 s f text) Granby Consol Min Smelt & Pow Co—Stock (\$20,000,000* Lst M convertible bonds series A gold red see textxct Great Atlantic & Pacific Tea Co—Common stock		10 100 100 100 100 100 100 &c	27,300,000 17,500,000 17,500,000 14,998,515	See text See text 7 in 1915 See text 7 See text 6	Quar See text. Q—J Q—M Q—J See text M & N	July1 '16, 1 % % June 1 '16, 3 % Apr 1 '16 1 4 % Mayl '16 1 1 % % May 1 1928	Checks mailed do do Checks mailed Title Guar & Tr Co
Pref stock 7% cum \$12,500,000 (3% s fd) call 115	1916	1,000 1,000 100 100	\$6,100,000 3,000,000 1,675,000	New 6 g See text 7 in 1915	Q—M See text Q—J	July 1 1916 1%	Checks malled
Underlying Bonds, &c.— Great West Pow Co 1st M \$25,000,000 (call 106)_Ba.xxc*Cal Elec Gen Co 1st M \$5,000,000 gu p & 1 call 105xx Pref stk \$2.500,000 6% cum aft 1911 (call 1913 106, guar City Elec Co San Fran 1st M (call 105) \$5,000,000 guar _xx Central Okla Lt & Power Co 1st mtge gold sfConsumers Light & Power Co gen mtge gold sink fundConsol Elec Co Gen M sk fd \$2,500,000 guar see textG W P Co of Cal conv debs call 101 & int \$5,000,000 g_Eq.	1908 1907 1909 1915	1,000 1,000 1,000 1,000 1,000	1.085,000 See text 1.693,000 143,000 100,000 1.920,050	5 g 5 6 g	J & D	July 1 1946 Sept 1 1948 July 1 1916,134 July 1 1937 May 1 1939 Apr 15 1933 June 1 1955 Nov 1 1925	New York, London, &c. New York and San Fran New York WP Bonbr&Co,N Y & SF N Y Bankers Tr& S Fr New York and San Fran

in Northampton Co., Pa. Lee, Higginson & Co. sold \$3,000,000 of the 1st M. 5s in June 1916; balance of \$50,000,000 auth. issuable only under careful restrictions as stated in V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "Elec. Ry. Sec.," p. 85 and 86.

All Easton stock owned by Pennsylvania Utilities.

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Filint, Mich.; Olds Motor Works, Lansing, &c. V. 88. p. 751, 824; V. 89. p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060. STOCK.—Authorized, \$40,000,000 common and \$20,000,000 7% cum. par \$100. Outstanding May 1916, common, \$16,506,783, and pref., \$14. 985,200; also \$3,367,247 common and \$3,053,200 pref. in treasury of parent co. Voting trust expired Oct. 1 1916. V. 101, p. 926, 1096. See application to list, V. 93, p. 413. In June 1916 Chevrolet Motor Co. (which see) had acquired a substantial controlling interest in the stock, and its President, W. C. Durant, became President of General Motors Co. V. 102, p. 2170; V. 101, p. 2147; V. 102, p. 439.

DIVIDENDS.—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended Nov. 1 1915 and Feb. 1 1916; also 5% May 1 1916. V. 102, p. 157; V. 101, p. 925.

duit, W. C. Durant, became President of General Motors Co. V. 102, p. 2101. VIDENDS 2. Common, 150.96 stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends 65% each) was paid for the quarters ended Nov. 1 1915 and Feb. 1 1916; also 5% May 1 1916. V. 102, p. 157; V. 101, p. 925.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910(220,000,000) of which 315,000,000 were sold, are secured by \$13,300,000 ist M. 6% 150,000,000, and which 315,000,000 were sold, are secured by \$13,300,000 ist M. 6% 150,000,000, and of which 315,000,000 were sold, are secured by \$13,300,000 ist M. 6% 150,000,000, all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never to less than 133 1-3% of outstanding notes. Redeemable at 102 % on any interest day as a whole or by a sinking fund of 31,500,000 in 1911 and 1912 and \$2,000,000 in 1913 and 1914; last payment anticipated. \$7,148,000 having been retired. Y. 91, p. 943, 1028, 1098, 1387, 1578, Y. 98, p. 1540. The control of t

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Alcron, O.—(V. 102, p. 440, 706, 889, 979.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. In Ohio in 1898. Owns fireproof plant covering 41 acres at Alcron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. Capacity of plants in Jan. 1914 sufficient for about \$50,000,000 business yearly at present prices. V. 98, p. 390. No bonds or mortgages.

STOCK.—In April 1916 the authorized capital stock was increased to \$50,000,000 by an increase of pref. stock to \$25,000,000. Sec. 46,385,206 old pref. being retired and \$17,500,000 new 7% cum. pref. issue, of which \$10,378,000 was offered to the public (V. 102, p. 1629). At the same time the outstanding common was increased from \$8,377.200 to \$17,500,000, it is understood, in connection with a 100% stock dividend. Annual sinking fund of 2½%, or \$437,500 (after 5 years, 5%) will begin oct. 1 193.7. to retire the pref. shares.

Dividends on pref., 1¼% quar. in full to Apr. 1916. On common 12% yearly Nov. 1912 to 1914; 1915, March, June, Sept. and Dec., 3%. A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see above and V. 98, p., 390.

REPORT—Report for year ending Oct. 31 1915, with bal. sheet, in V. 101, p. 1970, showed: Net income, \$5,137,083, agst. \$3,391,165; pref. divs., (7%), \$469,583; com. divs., (21%), \$1,686,151; bal., sur., \$2,981,349. Net earnings for first 6 months of 1916 partly estimated, \$8,000,000.

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps., G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams; Sec., A. F. Osterloh; H. B. Manton and James P. Loomis.—(V. 102, p. 254.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 201.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorporated March 4 1901 in New Jersey. Operates about 2,100 tes and grocery stores throughout the United States. STOCK.—Upon conclusion of recapitalization plan in progress in June 1916, will have authorized (a) \$12,500,

pref. stock, \$3.000.000 were issued in June 1916. V. 102, p. 2257.

EARNINGS.—Report for fiscal year ending Feb. 29 1916 showed earnings of \$1,820,598.—(V. 101, p. 372, 2257; V. 102, p. 1263.)

GREAT FALLS POWER CO.—V. 102, p. 1063. See Montana Pow.Co. GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1890 as a consolidation. See V. 69, p. 76, 593 V. 72, p. 778.

The content of the Pederal Court. The Govth. (III Dec. 1 1911 in July 1916 Court.)

Law as ordered by the Federal Court. The Govth. (III Dec. 1 1911 in July 1916 Court.)

DIVS.— (103. '04. '05. '08. '07. '08. '09. '10. '11 to July 1916 Com (%) 1917 in July 1916 Com (%) 1917 in July 1916 Com (%) 1917 in July 1918 Com (%) 1918 in July 1918 in July

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf States Steel Co—Common stock vtc (V 102, p 71) 1st pref stock 7% cum vtc call begin 1918 at 110 2d pref stock 6% non-cum vtc convert into common Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777,) Hartman Corporation—Capita stock \$12,000,000 Hart, Schaffner & Marx—Common stock \$15,000,000 Preferred (p & d) stock 7% cumulative \$4,600,000 Havana Tobacco Co—Bonds \$10,000,000 gold Preferred stock (p & d) \$4,000,000 7% non-cum Preferred stock (p & d) \$4,000,000 7% non-cum Hercules Powder Co—Common stock Pref stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915 Herring-Hall-Marvin—Common stock Pref stock 7% cum callable at par \$700,000 Pref stock 7% cum callable at par \$700,000 Hocking Val Products—1st M \$2,000,000 gred 105 sf.Ba. sflomestake Mining Co—Stock \$25,116,000 Hudson Navigation Co—Coll trust s f bonds red par Eq. of New Jersey Steamboat first mortgage gold Hudson Nav Co gold sinking fund mortgage Albany River Front 1st lien bds gu ser due \$15,000 ann Hupp Motor Corp—Common stock auth \$6,500,000 Pref stock 7% cum conv auth \$1,500,000 call 120 & divs	1902 1911 1903 1891 1908	\$100 100 1,000 1,000 1,000 1,000 1,000 100 1	1,992,300 3,989,300 286,000 12,000,000 15,000,000 4,000,000 4,000,000 7,150,000 700,000 400,000 1,345,000 25,116,000 25,116,000 1,392,900 2,388,000 1,50,000 5,000,000	7 See text 7 in 1915 See text 7 rest See text 7 See text 5 See text 5 5 6 6 6	J & J Q-M J & D Q-J See text Q-F A & O Monthly J & J M & N F & A	May 15'16 1 % %	Checks mailed Guaranty Trust Co, N y Checks mailed Checks

Great W. P. Co. 1st M. 5% bonds, auth., \$25,000,000; on Jan. 1 1916
\$23,325,000 had been issued, including \$707,000 bearing no int., and
pledged under mtge. of California Electric Generating Co.; deduct \$1,763,000 in Great Western Power Co. treasury; balance, \$21,562,000. V. 96,
p. 289, 865, V. 98, p. 1540, 1922. The \$5,000,000 common stock of California
Elec. Generating Co. is deposited under the 1st M., and all the \$5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited.
V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

The \$4,500,000 10-year 6% convertible debentures were sold in Nov. 1915
to provide for \$1,000,000 Western Power Co. 6% notes called for payment
Mar. 1 1916 and for additions, &c. Total auth., \$5,000,000. Convertible
from Nov. 1 1917 to Oct. 31 1920 incl. at 100 and int. into Great Western
Power Co. of California 7% cumulative pref. stock (par value \$100) at \$95
per share and divs. See further provisions in V. 101, p. 1889, 2147, and
offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—Leased to Great Western Power Co.,
which owns the \$5,000,000 com. stk. and pays 6% on the pref. stock (\$2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., \$5,000,000; issued, guar.
by Great Western Power Co., (V. 88, p. 688; V. 89, p. 472), \$1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883),
\$2,2824,000 issued; \$93,000 retired by sinking fund; \$1,038,000 held by
Great Western Power Co., of Cal., and \$1,693,000 held by ubblic. Interest
guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

EARNINGS.—For 4 months ended April 30:

	Gross.	Net.	Charges.	Bal., Surp.
1916	-\$1,217,683	\$791,429	\$540,245	\$383,542
1915	929,524	662,145	417,524	310,624
REPORT.—For cal.	. year 1915. V.	102, p. 2073:		4444
Earnings of System for	or 12 Mos. end.	Dec. 31-	1914.	1915.
Gross earnings			\$2,681,099	\$3,038,204
Net, after taxes			1,807,335	2,082,865
Other income and inte	erest charged to	o capital	207,842	206,333
Total income			2.015,177	2,289,198
Int. on bonds held by	public and div	s. on guarant	eed stock	1.448.022

\$841,176 Int. on \$4,500,000 10-year 6% convertible debentures of 1915... Appropriations from surplus of 1915: To sinking funds, \$172,546; misc. (incl. \$20,880 on capital account), \$25,135.

DIRECTORS.—M. Fleishhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibblee, San Francisco; A. O. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 101, p. 1976, 2147; V. 102, p. 440, 611, 2072)

QUGGENHEIM EXPLORATION CO.—Dissolved in March 1916. stockholders receiving \$12 per share in cash and for four shares one share of Yukon-Alaska (liquidating) trust. See V. 102, p. 612, 979, 1063.

QULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop. &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, wire fencing, bar steel, billets, rods and wire nails. (V. 101, p. 128, 776.)

yanized wire, wire fencing, par steel, billets, rods and wire halls. (v. 101, p. 128, 776.)

STOCK.—Authorized common, \$7,500,000 (subject to increase by conversion of 2d pref.); 1st pref., \$2,500,000; 2d pref., \$5,000,000; all held in a voting trust expiring Dec. 1 1918. Voting trust certfs. (see table above) listed on N. Y. Stock Exchange in April 1916, amounts unissued being held in treasury. All the accumulated dividends on the 1st pref. stock to Jan. 1 1916, 15 1-6%, were paid Feb. 15 1916; in April 114% was paid; July 1, 134%. The 2d pref. stock is convertible into common, share for share, at option of holder. Initial dividend of 134% on 2d pref. has been declared payable Aug. 1. V. 102, p. 2258. Annual report for cal. year 1915 in V. 102, p. 973, showing net income of \$608,943. Pres., James Bowron; V.-Pres. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bidg., Birmingham, Ala.—(V. 102, p. 973, 1252, 1439, 1900, 2258.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. In N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. STOCK.—Common stock, \$15,000,000; par, \$100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500,000 to be retired on or before July 1 1921 and \$500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. \$1,113,500 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to June 30 1916, incl., 7% (134% quar.) Common div. No. 1, of 1%, was paid Mar. 1 1916; June 1%.

REPORT.—Report for year ending Nov. 30 1915, in V. 102, p. 434, showed: Total income, \$1,287,505; pref. div. (7%), \$286,110; redemption

Common div. No. 1, of 1%, was paid Mar. 1 1916; June 1%.

REPORT.—Report for year ending Nov. 30 1915, in V. 102, p. 434, showed: Total income, \$1,287,505; pref. div. (7%), \$286,110; redemption pref. stock, &c., \$454,163; bal., sur., \$547,233.—V. 102, p. 434, 440.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. Conducts a mail order and retail business in the Middle West. Capital stock auth. and outstanding, \$12,000.000 (all one class), par \$100.

No funded debt other than the (unassumed) \$220.000 1st M. R. E. serial gold 5½s of Hartman Furniture & Carpet Co., due no or before July 1 1920.

NET SALES.—For April and 5 months to May 31: 1916—May—1915. Increase. 1916—5 Mos.—1915. 63,939 \$683.528 26.39% \$4,429,966 \$2,991,643

Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has \$4.500.000 working capital, with no preferred stock and no bonds, and with 30,000 shares of available treasury stock.

DIRECTORS (and Officers).—E. F. Carry (Pres.), David A. Crawford (V.-Pres.), Arthur Van Brunt (V.-Pres.), Alex. J. McAllister (Treas.).—(V. 102, p. 525, 348, 71; V. 101, p. 2148.)

(V. 102, p. 525, 348, 71; V. 101, p. 2148.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74. p. 1142. The Amer. Clgar Co., it is understood, owns a majority interest in the common stock and \$3,696,000 of \$7,500,000 bonds. V. 85, p. 287.

Stock, com., \$30,000,000; perf., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,941; pref., \$4,703,800; par of shares, \$100. Bonds, \$10,-000,000 20-year gold 5s, of which \$2,500,000 not issued. Report for cally year 1915, V. 102, p. 971, showed: Divs. received, \$277,362; deficit after charges & exp., \$64,154; int. on gold bonds, \$375,000; bal., def., \$439,154. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 810; V. 102, p. 971.)

(GEO, W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282. STOCK,—No prior lien to the pref. stock shall be created without the

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to July 1916, incl., 2½% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916. 4% extra.

REPORT.—Report for cal. year 1915, in V. 102, p. 970, showed net earnings. \$1,095,016; pref. divs. (7%), \$280,000: com. divs. (14%). \$560,000: bal., sur., \$255,016. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 100, p. 815, 896; V. 101, p. 1889; V. 102, p. 970.)

Regular _____ 3 Extra V. 99, p. 123.

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, \$100. Div. on pref. in 1913, 7% (A. & O.). Jan. 27 1916 paid 7%, being the deferred dividends of 1914. April 1 1916 dividend of 3½% paid May 25.

Report for cal. year 1915, with balance sheet, in V. 102, p. 612. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way. N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612.)

HOLLY SUGAR CORP .- V. 102, p. 1349, 1439.

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the Vhite Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS.— 1910 to 1912. 1913... 1914 & 1915. To June 1916. Since 1909— 50c. m thly. 65c. m thly. 65c. m thly. 65c. m thly. None 15% stock dividend was paid Mar. 25 1913. 1914 & 1915. To June 1916. 65c. m thly. 95c. m

Styris — Construction of the Hupp Motor Car Co. and the American Gear & Mig. Co.

**Note of the Hupp Motor Car Co. and the American Gear & Mig. Co.

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**Note Car. After Co. and the American Gear & Mig. Co.

**Note Car. After Co. and the American Gear & Mig. Co.

**Note Car. After Co. and the American Gear & Mig. Co.

3 years after issuance of last installment.

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.
1911. 1912. 1913. 1914. 1915 est.

Hupp Motor Car Co.....\$418,427 \$297.513 \$739.019 \$444.384 Over
American Gear & Mfg. Co.....\$175,340. 129,715 100,728 \$500,000

Annual dividend requirement for this preferred stock.....\$105,000

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas.,
Edwin Denby. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co.,
N. Y., are interested.—(V. 101, p. 1810, 1977; V. 102, p. 1252. 2079.)

ILLINOIS BRICK CO.—(V. 100, p. 554; V. 102, p. 526, 711, 1252.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fitteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. III; also owns all stock and bonds of Sterling Dixon & Eastern Electric

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hydraulic Power Co of Niagara Falis—Com stk \$12,000,000. First & ref M \$3,500,000, saii 110 after July 1 1920. xc*&r Convertible second mortgage. XI Illinois Northern Utilities Co—Common stock \$10,000,000. Pref stock 6% cum \$10,000,000. Ist and ref M gold red 105. Illinois Pipe Line Co—Stock \$20,000,000. Indian Pipe Line Co—Stock \$5,000,000. Indian Pipe Line Co—Stock \$5,000,000. Pref (p & d) stk 7% cum and participating convertible. First mtge \$5,000,000 gold call 102 sinking fund. Ba 2d M 7% notes (V 96, p 1025; V 100, p 1261). Ingersoll-Rand—Common stock \$10,000,000 authorized. Pref stock 6% cum (p & d) option (see text). First mtge \$5,000,000 gold red 105 since 1911. N.xc*&r International Agricultural Corp—Com stk \$18,000,000 authorized. 1st M & collat tr sink fd bonds \$30,000,000 red 103.Baxc* International Cotton Mills—Com stock \$10,000,000. Pref 7% cum red 105 for 3 years, then 115 (\$10,000,000. Preferred (p & d) 7% cumulative \$30,000,000. Notes \$5,000,000 gold.	1913 1906 1912 1913	1,000 1,000 1,000 100 100 100 50 100 100 0 100 0 100 0 100 0 100 0 100 0 100	2,500,000 4,635,000 1,808,000 3,293,000 20,000,000 3,000,000 1,167,600 10,231,000 2,525,500 1,000,000 1,160,400 5,000,000 11,160,400 5,000,000 11,160,400 5,000,000 11,178,000 10,000,000 11,000,000 11,000,000 11,000,000	5 g 6 8ee text See text See text See text See text 6 in 1916 5 g See text 6 fg 5 in 1918 7 See text 7 See text 8 see text 8 see text 8 see text 8 see text 9 see text	A & O OF A & O See text OF A & O See text OF O M & N See text J & J M & N O M & N O M F & All O M F & All O M F & All O M	Apr 1 1957 Jne 25 '16, 12% May 15 '16, 4% July 15 '11 3% Sept 15 '11 1 14 To 1921 May 1 1918 See text July 1 '16 3% Dec 31 1935 Jan 15 '13 3 36 May 1 1932 Dec 1 '13, 14 June 1 1918	Bankers' Trust Co., N Y Guaranty Tr Co, N Y Checks mailed Office 11 B'way, N Y Bankers Tr Co, N Y do Lee, Higginson & Co Bos Blair & Co, N Y & Bost Checks mailed New York and Chicago Checks mailed Checks mailed

Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V.94, p.1383. Div. on pref., 1½% quar. paid Nov. 1912 to May 1916.

Div. on pret., 1½% quar. paid Nov. 1912 to May 1915.

BONDS.—Of the 1st and ref. 5s of 1912, \$3,293,000 have been soldAdditional amounts may be issued (a) \$454,000 to refund underlying bonds,
vis.: \$199,500 DeKaib County Gas 5s, \$249,500 Sterling Gas & Electric 5s
and \$3,000 Amboy Lighting & Power 5s; (b) in exchange, par for par, for
mortgage debt existing at time of acquisition of properties acquired in the
future; (c) \$1,000,000 for future additions; (d) for expenditures over and
above \$1,000,000 made in acquiring future property to extent of 75% of
cost thereof. V. 94, p. 1383; V. 95, p. 1123.

REPORT.—Report for year 1915 showed, gross, \$882,554; net, \$382,142; bond int., &c., \$216,954; pref. div. (6%), \$108,480; bal., sur., \$56,708. OFFICERS.—Samuel Insult, Pres.; E. D. Alexander V.-P.; John H. Gulick, Sec. & Treas.—(V. 98, p. 1395; V. 99, p. 465; V. 101, p. 612.)

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River. Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, \$20.000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%. Balance sheet, V. 102, p. 1252. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O.. Sec., W. E. Badger, Findlay, Ohio; Treas., J. E. Herr, Findlay, O.—(V. 101, p. 2075; V. 102, p. 1252, 1900.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.-(V. 102, p. 1350, 1814, 1894.

INDIANA LIGHTING CO.—Taken over by Northern Indiana Gas & Electric Co. of Hammond, Ind., in Feb. 1916. See V. 101, p. 1977.

INDIANA PIPE LINE CO.—ORGANIZATION. &O.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly control ed by Standard Oil Co. of N. J., but segregated in 1911. Stock. \$5,000,000; par. \$50. Div., 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-F.); 1914, Feb. & May. 8%; Aug., 6%; Nov. 5%; 1915. 16% (4% Q.-F.); 1916, Feb. and May 15, 4%. V. 99, p. 1835.

REPORT.—Report for cal. year 1915, in V. 102, p. 612, showed: 1915. 1914. 1913. 1912.

Profits for year......\$1,271,416 \$1,268,792 \$1,770,972 \$1,976,383 Dividends(16%) 800,000 (23)1,150,000 (32)1,600,000 (28)1,400,000 Balance, surplus..........\$47,416 \$118,792 \$170,972 \$576,000 Main office. Huntington, Ind. N. V. office. 26 8 8 way. N. V.—(V. 100)

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612.)

INDIAN REFINING CO. -See V. 101, p. 1467; V. 102, p. 1063, 1985.

by 20% stock dividend.

1910. 1911. 1912. 1913. 1914. 1915. 1916.

Common (April).....% 5 5 5 5 5 5 30

Extra (various)......% 25% stk...... 25% stk..... 10 20% stk.

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in common stock. V. 102, p. 1350, 1439.

REPORT...-Report for year 1915, in V. 102, p. 1345, showed: Net earnings over depreciation, (847,807). \$4,812,077; int. on bonds. \$75,000; premium on bonds redeemed, \$50,000; pref. div. (6%), \$151,518; balance for common dividends (paid in April), \$4,535,559.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 102, p. 255,440, 1345, 1350, 1439.)
INLAND STEEL CO.—(V. 102, p. 157.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States, V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 287, Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 58 (\$30,000,000 auth. Issue)

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the lat M. and coll. trust gold 5s (\$30,000,000 auth. issue) \$13,000,000 have been sold, the proceeds of \$6,525,500 being used to retire subsidiary company bonds and of \$6,474,500 to retire floating debt. The remaining \$17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bends to be issued.

Annual sinking fund (first payment May 1 1914) will equal 2½% of all bonds outstanding. May 1 1914 to June 1916 \$1,839,600 bonds were purchased and retired. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

Kaliwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$389,000 bonds pledged under mortgage.

DIVIDENDS.—On prof. to Jan. 1913 incl., 7%-per ann. None since

DIVIDENDS .- On pref. to Jan. 1913 incl., 7%-per ann. None since

REPORT.—Report for year ending June 30 1915, see V. 101, p. 1462.

June 30 Gross Net Other Bond Amorti- Balance.
 Year
 Profits
 Earns
 Inc.
 Interest
 Zation
 Earns
 Inc.
 Interest
 Zation
 &c.
 Sur. or Def.

 1914-15
 1,844,799
 \$645,984
 \$18,000
 \$616,900
 \$207,106
 def.\$160,022

 1913-14
 1,934,494
 764,343
 208,730
 646,529
 241,636
 sur.
 84,908

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward R. Stettinius. Office. 61 B'way, N. Y.—(V. 100. p. 137, 401, 1462; V. 102, p. 255, 1720, 2080.)

INTERNATIONAL ARMS & FUZE CORP.—(V. 102, p. 255, 1629.) INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100

wood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100. p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 104,096; La Grange, Ga., 9.984;
Hogansville, Ga., 5,184

Bay State Cotton Corp. (\$445,500 out of \$1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 20,520; Le Roy Cotton, Le Roy, N. Y., 9,120, and Lowell Weaving, 204 looms... 29,640 Imperial Cotton Co., Hamilton, Ont. (\$332,400 out of \$600,000 stock owned; funded debt is \$300,000)... 10,200 Cosmos Cotton Co., Ltd., Yarmouth, N. S. (\$474,000 out of \$600,000 stock owned; funded debt is \$273.400... 18,668

Also owns a minority interest (\$2,000,000 common and \$650,000 pref. stock) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with \$9,000 spindles; Tallassee (Ala.) Mills, 70,000 spindles, and Columbia (8, C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 378, 697, 927.

CAPITAL STOCK.—The shareholders voted on Apr. 18 to reduce the

CAPITAL STOCK.—The shareholders voted on Apr. 18 to reduce the par value of the common stock from \$100 to \$50, thus reducing the outstanding common to \$5,000,000, and to issue \$500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170. DIVIDENDS .- On pref., 1 1/4 % paid Sept. and Dec. 1 1913.

list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOOK.—Because of said separation of properties, the stock was reduced in 1913 from \$80,000,000 common and \$60,000,000 pref. to one-half those amounts of each class, each stockholder receiving \$100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS.—On common stock, as reduced in 1913 by separation of properties, April 1913 to July 15 1916, 1¼% quar.

Bills payable Dec. 31 1915, \$17,891,280, against \$21,743,300 in 1914.

NOTES.—Of the \$20,000,000 5% gold notes due Feb. 15 1918, about \$5,000,000 has been acquired by the company.—V. 102, p. 2083. showed:

REPORT.—For 1915 at length in V. 102, p. 2072, 2083, showed:

1915. 1914. 1913.

Income from operations......\$14,186,623 \$12,206,227 \$13,284,671

Deduct.—Interest on loans.....\$1,068,642 \$1,609,444 \$1,828,745

Reserve for depreciation, &c......3,841,545 2,733,552 3,140,400

do Fire ins. fd., pensions, &c......700,000 400,000 400,000 2,100,000 2,000,000 2,100,000 2,000,000

Chicago.—(V. 101, p. 2171; V. 102, p. 2073, 2083.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements. For properties owned, rights of pref. stock, &c., see V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the \$10,000,000 unsecured loan due 1921 and \$5.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com \$60.000.000 Pref (p & d) 6% cum \$60.000,000 (V \$4, p 1309, 1370) Coil trust M \$75.000,000 red 105 since Oct 1907N.c* & Internat Nav 1st M g \$20.000,000 subj to call (text). FP c* Oceanic Stm Nav 1st M deb £3.500,000 auth 2 seriesc&r Securities to Be Issued under Reorganization Plan— Common stock \$18,500,000 Pref stock (p & d) 6% non-cum and part \$81,500,000 Ist M & Col Tr \$50,000.000 conv red text (The) International Nickel—Common stock \$50,000,000 International Paper—Stock common \$20,000,000 Preferred (not as to assets) 6% cumulative \$25,000,000 First cons M \$10,000,000 g red since 1907 at 105Us.xc* Cons mtge \$10,000,000 g red sink fund conv (text)Eq.xc* International Sait—Stock \$6.077.130 (V \$6, p 1025) Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly Usmx Retsof Mining first mortgage gold	1898	1,000 1,000 £100	52,594,000 17,632,000 £2,363,740 \$18,370,920 31,464,233 39,536,240 41,834,600 8,912,600 17,442,800 22,406,700 8,291,000 4,346,000 6,077,130 3,515,900	4 ½ g 5 g 4 ½ 5 g 4 ½ 5 g 8 ee text 6 in 1915 2 in 1915 6 g See text 5 g	Semi-an Q—M Q—F	30 yea June 1 May 1 July 1 Apr 14 Feb 1 Jan 1 July 1	rs '16 8% 1916 1 %	43 Exchange Piace, N Y do do Checks mailed do Metropolitan Tr Co, N Y do do

000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result. DIVIDENDS.—On com., 1½% quar., paid April 15 1913 to July 1914. Oct. 1914 to June 1916, Incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441. Pref. div., 7% p. a., paid regularly (Q.-M. 1½%) to and including June 1 1916.

ommon dividends (7%) 2,100,000 2,100,000 2,100,000 (2,100,000 alance, surplus \$1,620,141 \$1,162,595 \$3,055,253

-(V. 101, p. 1467; V. 102, p. 441, 1990.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Gross tonnage, built or building Dec. 31 1915 of 1,341,519 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256. V. 99, p. 1133, 1677. Status of enterprise as reported by receiver in May 1916, V. 102, p. 1720; by Platten committee in April 1916. V. 102, p. 1439, 1814. On Apr. 3 1915 Philip A. S. Franklin was appointed receiver. Foreclosure pending under collat. trust Ms. of 1902 and Internat. Nav. Co. 1st M. coupons of Oct. 1914 and Feb. 1915 in default. V. 100, p. 1514; V. 99, p. 897; V. 100, p. 171, 1261, 1514.

99, p. 897; V. 100, p. 1171, 1261, 1514.

Joint Committee for Collat. Trust 4½s and Int. Nas. 5s—Otto T. Bannard (Chairman) and Charles E. Haydock, 26 Broad St., N. Y., Secretary. Depositaries, New York Trust Co., for 4½s and stock and Bankers Trust Co., N. Y., for 5s and others and agents, V. 101, p. 451.

PLAN.—The amended plan of reorganization dated Aug. 3 1915 (V. 101, p. 451, 531, 926, 1095, 1275), prepared by the above Committee was declared operative Oct. 1, over 96% of the bonds having assented. Depositaries in N. Y. City for 4½s and stocks, N. Y. Trust Co., for 5s, Bankers Trust Co. as agent for Fidelity Trust Co. of Phila. On Oct. 14 1915 \$51,201,000 of the 4½% bonds and \$16,323,000 of the 5% bonds have been deposited. V. 101, p. 1275.

In June 1916 the two committees, representing the stock, had agreed in principle as to course of procedure, and it was supposed would later present a plan to supersede the plan of the bondholders' committee.

Plan of Bondholders' Committee, Dated Aug. 3 1915.

Present Securities.
(See amts. below.) 5% Conv. Bonds. Pref. Stock. Common Stock.
414% bonds and int. 50%- 9.220.067 20%- 3.688.027 30%- \$5.532.04
Preferred stock. 2214%-1.293.157z 20%- 10.345.26
Common stock. 1214%-1.246.810x 5%- 2.493.62 30%- \$5,532,040 20%- 10,345,260 5%- 2,493,620

Common stock. x2½% %-1,246,810x 5%-2,493,620

x If paying (optionally) 2½% cash at time of deposit, aggregating for all stocks \$2.539,967.

The plan would effect a reduction in capitalization of about \$80,000,000 and in annual fixed charges of about \$1,272,000. The latter, it is stated, have been limited to an amount well within the average net earnings. (\$2,656,387) for the 6 years from 1909 to 1914, after deducting 5% depreciation charge; the earnings of the Leyland Line, computed on the basis of the 3 years 1912 to 1914, will, it is expected, be available hereafter, raising the total average annual earnings to \$4,008,723. V. 101, p. 531.

Of the new 1st M. & Collat, Trust gold 5s, \$10,463,760 is reserved for and interest date at 105 and int., and at the election of holder, convertible at par into 6% pref. stock. Denom. \$100, \$500 and \$1,000. Secured by a first mortgage lien on the ships and a pledge of the shares of stock, to be acquired under the plan.

Stock Committees.—A pref. stock committee, J. N. Wallace, Chairman, and Central Trust Co., N. Y., depositary, in Feb. 1916 represented 83% of the pref. stock. V. 101, p. 1095, 1631, 1977, 2075; V. 102, p. 612, 714.

Common Stock Committee.—John W. Platten, N. Y., Chairman: Chauncey H. Murphey, 55 Cedar St., N. Y., Sec.; U. S. Mtge. & Trust Co., N. Y., depositary. V. 101, p. 1717, 1811, 1977, 2075, 2148; V. 102, p. 612. 1166, 1440.

BONDS.—Oceanic Steam Nay, Co. 44% debs., See V. 87, p. 1001.

BONDS.—Oceanic Steam Nav. Co. 4½% debs., See V. 87. p. 1091; V. 99, p. 202; V. 102, p. 2170.

V. 99, p. 202; V. 102, p. 2170.

EARNINGS.—The combined partly estimated earnings of the International Merc. Marine Co. and sub. cos. for the 3 mos. to March 31 1916 were \$8,250,182, and of the F. Leyland & Co., Ltd., \$5,474,583, for the same period, exclusive of interest, depreciation, taxes, &c.—V. 102, p. 1720.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1916, showed: Total gross earnings, \$49,041,338; net, \$9,567,048; int. and income tax, \$3.850,088; bal., sur. for year, \$5,716,959. In 1912, gross, \$43,725,508; net, \$7,597,325. Results in 1914 for Leyland and White Star lines, see V. 102, p. 2080.

OFFICERS.-Pres., H. A. Sanderson; Treas., Horace G. Philips.

DIRECTORS.—Americans.—Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan, A. H. Gillard, Charles Steele. English Directors.—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, English Directors.—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie. Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.— (V. 102, p. 348, 526, 612, 714, 1166, 1350, 1439, 1630, 1720, 1814, 2080, 2170.)

(V. 102. p. 348, 526, 612, 714, 1166, 1350, 1439, 1630, 1720, 1814, 2080, 2170.)

(THE) INTERNATIONAL NICKEL CO.—Incorp.in N. J. Mch. 29 19028

In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel

Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving

250% in new com. stock, the old pref. 3 for \$, in new pref., and \$9.000,000

new com. being offered to old stockholders to retire the \$7,900,154 bonds

at 110, all bonds not previously purchased being called for payment on

April 1 1913. The company had previously acquired all stock of

Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford

Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and

Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English con
tract and proposed large plant in Canada, see V. 102, p. 714.

Voting Trust.—A majority of the stock is deposited with E. O. Converse,

Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Egra F.

Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may

terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 18 to decrease the par value of com, shares, each \$100 share to be exchanged for four \$25 shares. V. 102, p. 348, 71.

REPORT.—Report for year ending March 31 1916, in V. 102, p. 2072: 1915-16. 1914-15. 1913-14. 1912-13. Total gross \$14,340,966 \$7,230,761 \$6,566,787 \$6,929,107 Net, for dividends \$11,748,279 \$5,598,072 \$4,792,665 \$5,020,305 Preferred divs. (6%) \$534,756 \$534,756 \$534,756 \$534,756 \$534,756 \$534,756 \$6,000 dividends \$9,431,803 \$4,753,938 \$3,803,150 \$3,491,049 Per cent (23%) (12½%) (10%) (13%)

1. Int. Paper purch. money. Int. Where paid. Outsi'g. Maturity.
Ontario Paper 1st M. _____6g F-Ax N Y, Met Tr Co \$150,000 Feb 1 '18
Rumford Fall Sulphite 1stM.6 g J-Jx do do 350,000 July 1 '18
Piscataquis Falls P.1st M.s.f.4 g F-Ax do do 28,000 Aug 1 '18

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, ½ of 1%; 1916, Jan., ½% and 1% extra; April, ½%; July, ½% and 1% extra.

BONDS.—Of the 5s of 1901 (\$12,900,000 auth. issue), one-sixtleth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties, leaving \$3,999,900 outstanding; \$1,000,000 3-year collattrust notes will also be taken care of thereby when due, and \$230,000 was returned to treasury, the remaining \$365,000 coll. 6% notes, due July 1912, being retired. Of the \$7,927,000 bonds issued, some \$4,411,000, it is understood, had been retired on or before June 1 1916. V. 82, p. 1443: V. 90, p. 852; V. 99, p. 273.

REPORT.—For year ended Feb. 29 1916 (V. 102, p. 1623) showed net after charges, \$437,472, against \$358,740, \$293,290, \$297,059 and \$108,033 in 1914-15, 1913-14, 1912-13 and 1911-12, respectively. Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 102, p. 1623, 2080.)

Pa. N. Y. office, 2 Rector St.—(V. 102, p. 1623, 2080.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in treasury Jan. 1 1916; pref: \$6,607.500. of which \$578.912 in treasury. PREF. DIVS.—(707. '08. '09. '10. '11. '12. '13. '14. 1915. 1916. Since 1906 (%) __ 6. 44 44 754 8 10. 9 756 776 124.144.—In July 1916 there remained accumulated dividends of about 1056. Also in Jan. 1903 scrip for unpaid divs. (2134%) then due, \$1.085.343.

REPORT for year end. Dec. 31 1915, with bal. sheet, in V. 102, p. 973.

Net. Deprec. Bond Int. Pref. Div. Balance.

1915 _____\$766.214 \$278.279 \$300.918 (7%) \$422.002 def.\$234.985 1914 _____1.041.313 276.559 305.362 (7%) 437.073 sur. 22.819 Pres., Geo. H. Wilcox; Treas., Fraray Hale, Wallingford, Conn.—(V. 100, p. 899; V. 102, p. 803, 889, 973.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Silver Co—Common stock (Issued, \$9,944,700; in treasury, \$9,259,338). Stock pref 7% (p. & d.) \$9,000,000 Dividend scrip (V 76, p 106). First myre \$4,500,000 a f called at 110 since 1901N.xc.* Debentures \$2,000,000 gold redeemable at parx International Steam Pump Co—See Worthington Pump & International Steam Pump Co—See Worthington Pump & International Steam Pump International Internatio	1898 1903 Mach 1913 1896 1896 1910 1909 1897	\$100 1,000 1,000 1,000 100 500 &c 1,000 1,	6,028,588 970,764 3,114,000 1,867,000 1,867,000 1,796,410 1,500,000 1,796,410 1,500,000 1,000,000 1,000,000 2,000,000 2,000,000 2,500,000 1,900,000	See text None 6 g 6 g 7 7 8ee text 5 g 5 g 5 in 1915 7 per ann 6 in 1915	J & D J & J Text Q-M M & A J & D J & D J & D J & D J & J Q-J M & N Q-F M & N Q-F M & N	Mar 1 1933 Feb 15 '16 114 June 1 1926 June 1 1926 July 1 1950 July 1 '16,114 % May 1 1939 April 1 1922 May 1 '16 114 %	Am Ex Nat Bank, N Y dc do New York Guaranty Trust Co, N Y Equitable Trust Co, N Y 36 Wall St, New York do do do do do do New York New York New York and Chleage Guaranty Trust Co, N Y 30 State St, Boston, Mass Checks mailed Guaranty Trust Co, N Y do do do

INTERNAT.STEAM PUMP CO,—See Worthington Pump & Mach.Corp. INTERSTATE ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U.S. Owns and operates utilities in Uniom City and Corry City, Pa., Great Bend and Hoisington, Kan., Trenton's and Chillicothe, Mo., San Angelo, Ballinger, Winters, Jacksonville, Palestine and Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennsylvania.

•• CAPITALIZATION.—Stock auth., \$1,000.000; common, in \$100 shares, and \$1,000.000 7% cum. pref., also in \$100 shares, issued Jan. 1916; outstanding common, \$1,000.000; pref., \$500.000. First Lien 6% bonds authorized, \$2,000.000; outstanding, \$1.796.410. This includes those reserved to retire underlying issues. Entire bond issue limited to \$2,000.000; ocurred by underlying bonds and stock in subsidiary compones. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest.

• DIVIDENDS.—Initial dividend of 14% % on pref. stock issued in Jan. 1916 was paid March 1 1916, and div. No. 2 June 1, 14%. Common div. No. 1, 1%, will be paid July 1 1916.

Subsidiaries.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Mar. 31 1916 \$849.810, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1938, \$450.000); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1932, \$26.000); Laredo (Tex.) Water Co. (1st 6s, due 1918, \$18.000; lat cons. 6s, due 1932, \$97.000; scrp. \$1.710, and 8% notes, due 1919, \$10,000); Corry City Pa.) Elec. Lich Co. (1st 6s, due 1937, \$75,000); Wayer Township Power Co. Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Holsington (Kan.) Elec. Lt. & Power Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co., Jacksonville Ice & Light Co., which have been acquired since April 1 1916. The earnings were as follows:

Gross earnings, \$568,506; net earnings.

Gross earnings, \$568,506; net earnings.

**G

....\$4,143,179 \$3,291,262

EARNINGS.—Year ending June 30 1915, gross, \$2,161,503; net, \$313,-913; int. & sink. fund, \$302,328; pref. divs., \$56,250; bal., def., \$44,665.—(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Prof. stock auth. \$4,000,000,7% cum. pref. (par.

CAPITALIZATION.—Pref. stock auth., \$4,000,000 7% cum. pref. (par \$100), dlvs. Q.-J.; No. 1 payable Apr. 1 '16; July '16, 134 % Common auth. \$12,000,000 (par \$100). Pref. redeemable at option of directors upon 90 days 'notice at 125 & accrued dlvs. Property cannot be mortgaged; pref. stock cannot be increased without consent of 34 in interest in both classes of outstanding stock, taken separately.

REPORT.—Gross sales of old co. during 1915 were \$8,184,548, against \$6,313,287 in 1914; net profits (allowing \$40,000 for effect of \$1,000,000 new capital at 4%; V. 102, p. 979) 1915, \$1,464,273; 1914, \$941,672.

capital at 4%; V. 102, p. 979) 1915, \$1,464,273; 1914, \$941,672.

***EOFFICERS.**—Pres.**, F. V. Skiff; V.-Pres.**, V. W. Skiff; Sec. and Treas.**, F. P. Ross.**—(V. 102, p. 979, 1063, 2171.)

JONES & LAUGHLIN STEEL CO.**—ORGANIZATION.**—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins. Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties V. 93. p. 49.

BONDS.**—The 1st 5s of 1909 (\$25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by piedge of stocks of subsidiaries owning coal mines, orelands and railways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.**—Pres.**, B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones: Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.**—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY, MISSOURI, QAS CO.**—Organized April 1897 in Mis

Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY, MISSOURI, GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, slak. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, \$5,000,000, of which at last accounts United Gas Impt. owns a majority; par, \$100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS GAS & ELECTRIC Co.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 123,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cheroicee, Cherryvale, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k.w. including new 12,000 h.p. plant at Wichita. Gas customers, 14,103 Dec. 31 1914; electric customers, 11,583. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113. In 1915 purchased Ark. City Gas & Elec. Lt. Co. V. 101, p. 452, 616.

STOCK.—Com., \$3,000,000, all owned by Am. Power & Lt Co., which see ref. stock, 7% cum. red. 115, \$1,900,000; par, \$100.

DIVIDENDS.—Quar., 1 1/2% on pref. stock July 1910 to Apr. 1916, inc BONDS.—(See table). All or any are redeemable (M. & S.) at 105 tin Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds is uable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (see Am. Power & Light Co. V. 102, p. 1434):

Cal. Year. Gross. Net. Interest. Pref. Div. Bal., Sur. 1916 -----\$1,400,751 \$541,797 \$202,966 \$126,000 \$212,831 1915 ----- 1,333,104 517,736 189,599 108,500 219,637 Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p. 1756, 452.)

New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p. 1756. 452.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95.

1275, about 95% of the \$8,750.000 stock of the Kansas Oity Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, \$2,500,000; pref. (p. & d.), 5% cum., \$9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock, Div. on pref., Feb. 1913 to May 1916, 14% quar. On com., 5%, paid Nov. 1 1915; Feb. and May 1916, 14%. The Missouri company has outstanding \$1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102½ and int. on any int. date; auth. issue, \$2,000,000. V. 97, p. 890. Receipts in 1914, V. 100, p. 1835. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon, Boston, Mass.— (V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KAUFMANN DEPARTMENT STORES, INC.—(V. 102, p. 883.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of slik gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, slik and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney and Owego, N. Y., and Sherbrook, Que. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, \$150,000 (or optionally \$200,000). V. 92, p. 568.

DIVIDENDS.—On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to April 1916, 1½% quar.

1913 to April 1916, 1½% quar.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed: Net profits, \$1,444,847; redemption of pref. stock, \$150,000; special reserve account, \$254,138; misc., \$6,092; pref. div., \$218,640; com. div. (6%), \$360,000; bal., sur., \$455,977.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 East 17th St., N. Y.—(V. 102, p. 520.)

KELLY-SPRINGFIELD TIRE CO —Organization.—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures automobile tires at Akron and Wooster, Ohio.

STOCK.—On Feb. 2 1916 the par value of the common shares was changed from \$100 to \$25 by increasing the number of shares fourfold. Of the total of \$4,907,200 common there had been listed on the N. Y. Stock Exchange on June 19 1916 \$4,303,500 of \$25 par. the remainder being still outstanding in \$100 certificates. V. 101, p. 2075. All the \$907,200 2d pref. except \$3,000 had in May 1916 been converted into common, \$ for \$, under option expiring July 1 1924. The 1st pref. has a 2% sinking fund which to June 20 1916 had retired and canceled \$164,900 of the \$3,758,200 first pref. theretofore issued.

CASH DIVS. ('99. '00. 1914. 1915. 3, 4, 1916. Com. stock. 3 6 From Apr. '14 to July '16, 6% p.a.(1½% Q.-J.) 7% 2d pref. From July '14 to July '16, 7% p.a.(1½% Q.-J.)

On June 15 1914 the full $78\frac{1}{2}\%$ of accumulated divs. on the 6% pref. stock was discharged by issuing 2d pref. 7% convertible stock at par therefor. In 1916 the common stock received in Feb. 3%; in May, 4% (V. 102, p. 1350) BONDS.—In 1901 there were issued \$2,850,500 debenture 4% 50-year sinking fund income bonds for a like amount of 6% pref. stock at par. In April 1914 the bondholders were given the right to re-exchange their bonds par for par for 6% pref. stock. V. 98, p. 1319. On Jan. 1 1916 there were still outstanding \$139,000 of these bonds with a further \$131,000 held in s. f

REPORT.—For cal. year 1915 (V. 102, p. 606) showed gross profits o \$2.880.080; net oper. income, \$1,684,206; other income, \$22,538; net fo year, \$1,706,744. Deduct interest and sinking fund on income bonds \$21,600; sinking fund on 1st pref., \$75,164; dividends on 1st and 2d pref stock, \$271,983; 5½% on common stock, \$265,578; balance, surplus, \$1,072,419. Total surplus Dec. 31 1915, \$2,126,739.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H. B. Delapierre, Treas., and F. A. Seaman, Sec.—(V. 102, p. 979, 1350.)

KENNECOTT COPPER CORPORATION,—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3.000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075); (a) The stock and convertible bonds of the Braden Copper Mines Comines in Chilli; (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d)



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelly-Springfield Tire Co—Common stock \$5,029,900 1st pref stock 6% cum \$4,239,200 call 110 aft July1'17 sf2% 2d pref stock convertible into com \$ for \$ till July 1 1924 Kennecott Copper CorpStock no par value		25 100 100 None		6 7	8-1	May 1916, 4% July 1916, 114 July 1916, 114 J'ne 30'16\$1.50	New York do do New York
Kennecott Copper Corp—Stock no par value	1897 1898 1898 1910 1913	1,000 &c 1,000 1,000 1,000 1,000 100 &c 100 &c 100 100	15,520,900 2,500,000 5,176,000 4,275,000 393,400 585,700 10,000,000 2,000,000	8 in 1915 5 g 6 g 4 g 6 8 see text New	Q-M A & O A & O J & J M & S M & S See text	July 1 1935 June 1 1916 2% Oct 1 1937 Oct 1 1997 Jan 1 1939 Mch 1 1922 Mch 1 1925 July 1 '16 1 ½ % July 1 '16 1 ½ %	Equitable Trust Co Central Trust Co, N Y Guaranty Trust Co, N Y Franklin Trust Co, N Y do do Checks mailed
Pref stock 7% cum \$5,000,000 s fd 1918 callable at 125	1896	100 100 100 1,000 1,000 1,000 1,000	4,000,000 9,915,400 3,500,000 34,750,000 10,000,000 1,775,000 700,000 3,373,000	See text See text See text 5 g 5 g 5 g 5 g	J & D See text A & O M & S F & A M & N J & J M & N	June 30 '16 2 % Dec 1 1940 Jan 31 '13 1 % Apr 1 1923 Meh 1 1950 Feb 1 1926 May 1 '19 to '28 Jan 1 1927 May 1917 & '18	Checks mailed Checks mailed N Y, Phila, Bost, Chic Checks mailed N Y, Phila, Bost, Chic Checks mailed Farmers' L & Tr Co, N Y Union Trust Co, N Y Pitts Union Trust Co Farmers' L & Tr Co, N Y Pitts Union Trust Co Commercial Tr Co, Phila

To retire the \$10.000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805.

On Feb. 14 1916 owned (a) \$12.768,290 out of a total issue of \$12.973,500 stock of Braden Copper Mines Co. The last-named company in Feb. 1916 sold \$15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (b) \$1,588,000 out of \$3,000,000 stock of Alsaka 88. Co. (c) Entire \$4.817,400 stock and \$23,-020,000 1st M. 5s of Copper River & N. W. Ry. (d) \$4,045,040 of the \$16,-244,900 stock of Utah Copper Co. (e) \$9,870,000 of the \$10,000,000 1st M. 6s of Kennecott Copper Corporation

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. 1916, payable Mar. 31. V. 102, p. 526. No. 2, \$1 50 June 30.

REPORT.—For first 7½ months ending Dec. 31 1915 (V. 102, p. 1712) showed: Copper production, 57,555,183 lbs. at 17.996 cts. and silver production, 591,692 oz. at 50.557 cts.

Bond Depre-Min.Prop. Balance Earnings— Earnings. Income. Interest. ciation. Dept., &c. Surplus. \$3,000,000 163,366,368,6,573,797

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway. Directors: Stephen Birch, Elliot C. Bacon, Samuel J. Clarke, Thomas Cochran, S. W. Eccles, Wm. Pierson Hamilton, H. O. Havemeyer, Seward Prosser and John N. Steele, New York.—(V. 102, p. 804, 805, 979, 1630, 1712, 2171.)

KENTUCKY PUBLIC SERVICE CO .- (V. 102, p. 1440.)

KENTUCKY PUBLIC SERVICE CO.—(V. 102, p. 1440.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. has a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 100, p. 736.

Stock, \$2.500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,936,850 pref. and \$5,000,000 com. stock. Of the \$5,000,000 common stock, a majority is in voting trust till Feb. 1 1917. V. 97, p. 273.

On Feb. 1 1916 a dividend of \$1 per share (2%) was paid on the pref. stock on account of accumulations. On May 1 regular \$1 50 was paid. V. 101, p. 2148.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; \$6,325,000 have been issued; \$2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized \$10,000,000 for future purposes, at not over \$600,000 yearly. V. 31, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192.

Eastern Telep. & Teleg. Co. 1st 5s due Dec. I 1922, \$250,000.

REPORT.—For 1914 was in V. 101, p. 692. Comparison for 1915: Years— Gross. Net. Renew Reses. Interest. Pref.Dis. Surplus. 1915.——\$1,361,775 \$682,170 \$158,884 \$321,157 \$16,211 \$36,229 N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 101, p. 1275, 2148; V. 102, p. 441.)

KEYSTONE WATCH CASE CO.—(V. 102, p. 1990.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898. per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Elec. Iluminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, thus uniting

DIVIDENDS.—June 1900 to Mch. 1903, 11/3% quar.; since 2% qua DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since 2% quar. REPORT.—For cal. years, incl. Ed. III. Co. of Bklyn, V. 102, p. 707 Cal. Total Net. after Other Band Fixed Dividends Balance, Year. Income. Taxes, &c. Income. Disc't. Charges. (8%). Surplus. 1915.\$6,928.115 \$2,358,585 \$72,700 \$20,259 \$843,515 \$1,072,270 \$495,231 1914. 6,244,385 2,236 R85 72,504 20,269 \$844,186 1,072,270 \$495,231 1914. 6,244,385 2,236,785 72,504 20,269 \$844,186 1,072,270 \$495,231 ct., N. F. Brady; V.-P., J. O. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St.. Brooklyn, N. Y.—(V. 102, p. 613, 707, 969, 1543.)

(S. S.) KRESGE CO.—ORGANIZATION.—In Feb. 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S.S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 139 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319. No bonded debt Feb. 1916; purchase money mortgage, \$320,000.

CAPITAL STOCK.—At incorporation \$10,000,000, all com. stock, in

CAPITAL STOCK.—At incorporation \$10,000,000, all com. stock, in \$10 (not \$100) shares, holders of the old company's \$5,000,000 com. stock having the right to Dec. 20 to exchange on basis of \$180 of new for each \$100 of old and also to subscribe at par for the remaining \$1,000,000 com. to the extent of 20% of their holdings. The old \$1,800,000 pref. stock was called and retired at 110 and divs. April 1 1916. See V. 101, p. 1555; V. 102, p. 349. A new issue of \$2,000,000 pref. stock was sold in Feb. 1916. V. 102, p. 715, 804.

DIVIDENDS.—On new pref., 11/4 % quar. (Q.-J.). On new common, o. 1, 15c. (11/4 %), July I 1916.

REPORT (Old Co.).—For year ending Dec. 31 1914, in V. 100, p. 638.

SALES.—For 5 months ending May 31: 1916—May—1915. Increase. | 1916—5 Months—1915. Increase. \$2,033,711 \$1,691,004 \$342,707 \$9,553,837 \$7,669,450 \$1,884,387

Office, Detroit, Mich.—(V. 102, p. 256, 349, 613, 715, 804, 883, 1166, 1543, 1900, 2258.)

(S. H). KRESS & CO.—Organization.—Incorporated in N.Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N.Y. and S. H. Kress & Co. of Tex., then operating 123 stores in various cities. First store was opened in Memphis, Tenn., in 1896. Present net tangible assets stated as over \$4,000,000. V. 102, p. 2080.

STOCK.—Pref. stock, authorized, \$5,000,000 7% cumulative (par \$100); issuable, \$4,000,000. Common, \$12,000,000 authorized, par \$100. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time at upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. to begin in 1918, 3% of largest amount issued. No bonds or mortgage soutstanding. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080.

EARNINGS.—Cal. year 1915, gross sales, \$12,429,590; net profits \$1,013,066. In 1914, sales, \$11,897,989; net profits, \$1,014,383. Gross sales up to May 25 1916, compared with 1915, showed increases of over 25%. OFFICER.—Pres., S. H. Kress, New York.—(V. 102, p. 2080, 1990.)

LABELLE IRON WORKS,—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was under construction in Dec. 1915. Property appraised at \$20,980,000; in addition, net current assets Oct. 31 1915 were \$4,300,725.—V. 101, p. 2075.

STOCK.—The \$10,000,000 8% cum. pref. stock was distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2%, (½% Q.J.); 1914, Jan. & April, ½%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914, 1%; 1915, March, June, Sept. & Dec., 1%; 1916. March and June, 2%.

BONDS.—The shareholders on Oct. 27 1915 authorized an issue of \$7.500,000 bonds. The initial \$3,500,000 was sold in Dec. 1915 to pay for additions, &c., and to retire \$1,580,000 lst 6s of 1903, to be called for payment June 1 1916. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 1255, showed, net profits, \$588,812; deprec'n, &c., \$209,899; bond interest, \$105,668; com. div. (4%), \$49,577; pref. div. (7%), \$694,078; bal., def., \$470,410. Pres., R. O. Kirk; V.-Pres., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. 607, 613.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689. application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall fron Co., the first-named being lessed. In 1906 acquired Elisworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the \$60,000,000 of com. stock auth., \$15,000,000 is reserved to retire convert. bonds and \$250,000 in hands of trustees Dec. 31 1915. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985; (1) a mortgage to secure \$35,000,000 40-year first consol.mtge. gold bonds, of which \$15,000,000 are reserved to take up the first mtge. bonds due 1923 and \$10,000,000 for additional property and improvements; and (2) \$10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The \$10,000,000 first consol. M. Series A, bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The \$6,000,000 2-year 6% gold notes dated March 1 1915 were called and paid at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613, 985.

The Ellsworth Collieries Co. \$6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, \$3,373,-000. V. 84, p. 393, 510. Car trusts of 1916 cover 1,400 steel cars. V. 102, p. 889

EARNINGS.—For three months ending March 31 (V. 102, p. 1440):

EARNINGS.—For three months ending March 31 (V. 102, p. 1440):

3 Mos. to Total Interest, Sk.Fd.& Depre-Balance,
March 31— Income. Rentals.&c. Exhaust'n. tion.&c. Sur. or Def.
1915————\$3,247,593 \$504.621 \$71.793 \$420.111 sur.\$2,251.668
1914—————199,843 528.717 32,506 204.379 def. 565,759
Unfilled orders on hand Mar. 31 1916 were 871.876 gross tons, against
229,910 in 1915, 191,828 in 1914 and 623,816 in 1913.

REPORT.—Year 1915, at length in V. 102, p. 969, 985. 1915. 1914. Unfilled orders at end of year (gross tons) --- 812,680 160,160 185,427 Gross sales & earnings --- \$27,792,935 \$16,281,639 \$29,879,276 Net earnings --- \$5,977,470 \$1,581,379 \$6,872,962 Gross sales & earnings...\$

Net earnings...

Sink. fund on bonds and
exhaust. of minerals...

Deprec. & accr. renew...

Int. Lack. St. bds. & debs.)

Int. bonds of sub. cos...

Rentals and royalties...

Div. on com. stock.... \$313.115 1,210,528

Balance, sur. or def__8\$2,409,108 D\$1,652,795 S\$3,022,734 S\$1,661,286 OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Preferred stock, 5% cum, \$2,500,000 auth	1889 1904 1914	\$100 100 &c 1,000 1,000	10,000,000 10,000,000 3,250,000	5 in 1915 5 g 5 g 5 g	J & D	June 15 '16 1% June 15 '16, 2% May 1 1919 Apr 1 1934 Feb 1 1919	(Bankers Trust Co, New York, and St Louis Union Bank St Louis St Louis Un Bank, & NY
First and collateral trust mortgage gold. Income mortgage \$3,000,000 gold	1904 1904 1912 1914 1911	1,000 500 &c \$&£ £100 &c	5,488,000 3,000,000 15,600,000 2,432,500 469,000 2,184,000	Up to 5 % 5 g 6 5	Oct 1 A & O M & S J & J	June 1 1944 Oct 1 1924 Apr 1 1962 Mch 1 1917 July 1 1950	Bank of Mont, N Y, &c 5% paid Oct 1 1913 See text Bk of Montreal, London Fidelity Trust Co, Phils
2d pref 7% non-cum auth \$1,200,000. Lanston Monotype Machine Co—Stock \$10,000,000 auth— Lee Rubber & Tire Corp—Stock auth \$150,000 shares— Lehigh Coal & Navigation—Stock authorized \$26,587,650— General mortgage gold (closed)—FP.xc&r Fund and imp muse. g (Ser A \$2,807,000) (closed)—PIP.xc	1884	1,000 1,000	1,200,000 6,000,000 100,000 shrs 26,557,950	See text	Q—M Q—F 28 Qu & Sa	May 31 '16, 1 14 June 1 '16, 75c May 31 '16, 2% May 1 1924 July 1 1948	Office, Philadelphia do do do do
Collateral trust gold loan, \$1,750,000, red 1023/GuPxc Collat trust power loan \$3,000,000 red 1023/GuPxc Consol M \$40,000,000, g, s f red textPeP.ke*r* Leh Nav & Elec Co 1st M "B" g int guar red text_PeP.ye*	1910	1,000 1,000 1,000 &c 1,000	10,000,000	41/4 8	5 00 45	Nov 1 1930 Dec 1 1921 Jan 1 1954 July 1 1943	do do do do New York & Phila Philadelphia, Pa

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. Mc-Cullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell. F. F. Graham and John H. Hammond.—(V. 102, p. 969, 980, 1440.)

Cullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell.

F. F. Graham and John H. Hammond.—(V. 102, p. 969, 980, 1440.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400.000 common stock held by the North American Co. was sold to a syndicate. V. 88 p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 800. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265. In 1915 began its new 56-oven by-product coke oven plant. V. 102, p. 797.

DIVS.— ['98.'99.'00-'04.'05-'08.'09.'10.'11 to '15. 1916.

Com. (%)__1 3 3 4 y'ly 5 y'ly 6 6½ 7 yearly. 1½ 1½ 1...——
In April 1911 a 10% div. in com. stock was paid on both com. and pref. BoNDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis futustees), \$10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures (\$5,000,000 authorized issued, of which \$3,250,000 have been sold) are to be used about as follows: \$1,000,000 to reimburse the treasury for reconstruction work; the balance, \$176,000, to be retained in the treasury to reconstruction work; the balance, \$176,000, to be retained in the treasury to cover other construction during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to Feb. 1 1916 and at 101½ thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473.

EARNINGS.—3 months ending March 31:

3 Mo. end. Gross. Net. Depr. Interest. Pref. Diss. Bal., Sur.

EARNINGS.—3 months ending March 31:

3 Mo. end. Gross. Net. Depr. Interest. Pref. Diss. Bal., Sur.
Mar. 31 '16 \$1,166.809 \$706,948 \$95,966 \$290,625 (1\(\frac{1}{4}\))\$31.250 \$289,107
Mar. 31 '15 1,152.251 608.572 70,331 281,076 (1\(\frac{1}{4}\)) 31.250 225,915

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797, showed:

Year— Gross. Net. Interest. Pf. (5\(\frac{1}{6}\)). Com. (7\(\frac{1}{6}\)). Bal., Sur.

1915 ——\$4,577,731 \$2,231,382 \$1,117,167 \$125,000 \$749,000 \$240,215

1914 ——4,629,689 2.105.577 1.103,129 125,000 749,000 128,448

Pres., Chas. L. Hoiman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 526, 791, 1721.)

Pres., Chas. L. Hoiman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 526, 791, 1721.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer and open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Magpie rou ore mines; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant, See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fieming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916). The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Rv., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan \$10.080.000 50-year 5% 1st mtg. redeemable gold bonds have been issued at \$30.000 per mile. guar. by the Lake Superior Corporation, and \$3.000.000 of the \$10.000.000 ist mtge. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to \$7,000.000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in June 1916 a plan of reorganization for the railways had been made effective and was about to consummated. See the railway caption on another page and V. 102, p. 885, 1058.

The stockholders in 1911 ratified a plac (1) for financing the completion of the Sudbury-Little Current sect

The power company is managed by the Middle West Utilities Co. of Chicago and has sold \$1,000,000 bonds.

BONDS.—As to 1st mortgage and coll. trust 3s of 1904 (reduced to \$7,000,000, and further reduced to \$5,448,000), see Consolidated Lake Superior Co., V. 77. p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1085; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1509, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914 and 1915, none. V. 99, p. 814, 820.

In 1912 the controlled Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works and Lake Superior Power Co. were sold to the Algoma Steel Corporation, with \$15,000,000 common and \$10,000,000 7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized issue of \$30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912; guaranteed, prin. and int. by Lake Superior Corporation. The Steel Corp. issued its purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. Callable at 105. Cum. sink. fd. of 1% yly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The Algoma Steel Corp. in Feb. 1914 also issued £500,000 6% 3-year notes. 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (a) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of \$100 or £100, or multiples thereof, for a like amount of said bonds; (b) the

delivery to the company upon resolution of its board of \$2,000,000 bonds without the mage. restrictions. The int. due March 1915 and for 3 other half-year periods on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169.

As to Algoma Central & Hudson Bay Ry, and Algoma Eastern Ry. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1915, in V. 101, p. 920, showed. Net income, \$369,033; int., gen. exp., taxes, &c., \$367,371; bal., sur. \$1.662.

DIRECTORS.—W. K. Whigham (Chairman), London; W. E. Stavert, Sault Ste. Marie, Ont. (Pres.); W. C. Franz, Herbert Coppell, James Hawson (V.-Ps.), N. Y.; Fred'k McOwen, Phila.; J. S. Dale, N. Y.; A. H. Chitty and T. Gibson, Toronto; L. J. Kennedy, Sault Ste. Marie; Alex. Taylor, Sec. (office, 504 Traders' Bank Bidg., Toronto), Harvey I. Underhill, N. Y. Office, Sault Ste. Marie, Ont.—(V. 101, p. 920, 926, 1192, 1275; V. 102, p. 889, 1059, 1543, 1814.)

LAKE SUPERIOR IRON & CHEMICAL CO.-V. 102, p. 1991.

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850. Stock.—Auth., \$1,000.000 7% cum. 1st pref. (p. & d., full voting power), par \$10; outstanding, \$450,230; 2d pref., auth. and outstanding, \$1,200-,000 7% non-cum. \$10 par. Auth. common. \$2,800,000, par \$10, outstanding, \$2,184,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1916. In Feb. 1916 it was proposed to change 1st pref. payments from annually to semi-annually. In June, 3½%.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. Navy. Office, Bridgeport.—(V. 101, p. 850; V. 98, p. 240; V. 102, p. 1063,

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994.

Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$6,000,000 and in par value from \$20 to \$100. V. 90, p. 1105.

Office and factory, 24th and Locust Sts., Phila.—(V. 102, p. 1814, 1892.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to \$412,475. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977. Dividend No. 1, 50c., and an extra \$25c., was paid June 1. V. 102, p. 1630.

OFFICERS (and Directors).—Albert A. Garthwaite (Pres.), John J. Watson Jr. (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), Wm. McCaw (Asst. Sec. & Treas.), James W. Johnson, Joseph Wayne Jr., Joseph W. Prentiss, Stephen B. Fleming, G. M. P. Murphy, Samuel H. Miller. N. Y. offcie, 1966 B'way. Hornblower & Weeks and White, Weld & Co. are interested.—(V. 102, p. 613, 1630.)

LEHIGH COAL & NAVIGATION,—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of \$1,414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court, Phila. V. 102, p. 1063, 1350, 1440.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about \$3,000,000, to use the coal dust from the mines. In May 1913 majority of the common capital stock of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731. See below.

STOCK.—The voting trust holding about \$17,296,700 of the \$26,557,950.

OCK.—The voting trust holding about \$17,296,700 of the \$26,557,950 expired March 1 1915. V. 100, p. 479. STOCK .-

STOCK.—The voting trust holding about \$17,280,700 of the \$25,537,800 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For orige of 1898 see V. 67, p. 125; V. 70, b. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½% dated Nov. 1 1910, see V. 91, p. 1098, 1388. The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and \$3.000,000 Lehigh Nav Elec. Co. Ser. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued or are issuable by Leh. Nav. Elec. Co. \$1,350,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int. guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following annual rates: July 1915 and Jan. 1916. 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining \$5.650,000 of the \$10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements, &c. V. 99, p. 1677, 1532; V. 101, p. 697.

The consol. mtge. 4½s (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthractic lands in Carbon and Schuylkill counties, Pa., and canal properties, and all except 100 shares of Lehigh & New England RR.

MISCELLANEOUS COMPANIES * [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
chigh Valley Coal Sales Co—Stock auth \$10,000,000	1911 1911 1911 1911 1911 1913	\$50 1,000 100 100 50 &c 100 100 100 50 &c 50 &c 100 50 &c 100 50 &c 100 50 &c	15,059,600 4,915,000 2,000,000 15,155,600 11,307,600 10,605,850 10,617,450 10,903,900 9,000,000 3,121,000	13 in '15 See text 7 in 1915 7 g 7 in 1915 See text See text 7 in 1915 7 g See text 6 g See text 6 g See text	J & DD A & DD A & A & A A & O A & C A & C A A A & C A A A & C A A A A	Apr 15'16 2 ½ % Dec. 24'15 6 ½ June 1920-35 June 1 16 3 % July 1 1916 1 ½ Oct 1 1944 Aug 1 1951 July 1 '16 1 ½ % Feb 1 '15 1 ½ % Feb 1 '15 1 ½ % July 1 1916 3 % July 1 1916 1 ½ Oct 1 1944 Aug 1 1951 June 1 '16,1 ½ % July 1 1918 Apr 1 1953 April 1918 July 1 '16, 1 ½	Checks mailed Liberty Nat Bank. N Y Checks from Cent Tr Co do do Guaranty Trust Co, N Y do Checks mailed do do

stock and stocks and bonds of other affiliated cos. Of the \$18,000,000 Series A, \$14,000,000 were sold to retire \$10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and \$4,000,000 (except for \$2.851.000 held in treasury) were pledged as collateral for loans. Of the \$22,000,000 unissued, sufficient are reserved to retire \$7,933,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and int. by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. V. 98, p. 390 1996.

Deduct—General administrative expenses.

Taxes, general.
Interest on funded debt.
Other interest, &c.
Dividends (8%).

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon. Luzerne and Schuylkill counties. Pa. Stock authorized, \$10,-000,000, issued, \$9,210,000, of which Central RR. of N. J. on July 1 1915 owned \$8,489,650 (also \$1,041,000 of consol. 4s). Tonnage mined, 1914-15, 4,942,886; purchased, 54,796; sold, 4,738,745. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company.

BONDS.—Of the consol. mtge. serial gold 4s (\$20,000,000 auth. issue), \$2.500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, \$14,496,000. Sinking fund, V. 90. p. 1299.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to Dec. 1915, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. in Dec. 1915.

REPORT.—For year ending June 30 1915, V. 101, p. 1012:

REPORT.—For year ending June 30 1915, V. 101, p. 1012; Year— Gross. Net. Charges. Dies. (13%). Bal., Sur. 1914-15...\$16,858,087 \$3,853,200\$1,241,346 \$1,197,300 \$1,414,555 1913-14.....18,444,813 4,023,317 679,840 1,197,300 2,146,178 Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 101, p. 1012, 1473.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93. p. 1122-24). certain of its plug, smoking, olgarette and little cigar factories. V. 93. p. 1537: V. 94. p. 282: V. 100. p. 896.
STOCK.—The stockholders on April 15 1914 authorized an increase of \$7.376.100 in pref. stock, to be issued as required, increasing amount out to \$22,759,900. V. 98, p. 837, 916.

DIVIDENDS, % (Dec. 1912. 1912. 1913. On common 12 12 12 do Extra in April In 1916, March 1, 3%, and 4% extra in April. Dec. 1912. 1912. 1913. 1914. 1915. 3% 12 12 12 12 12

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REPORT.—Report for cal. year 1915, in V. 102, p. 1055, showed total net income. \$8,633,449; premium on 7% bonds canceled, \$30,537; int. on bonds, \$1,802,636; pref. divs. (7%). \$1.076,866; com. divs. (16%), \$3.439,-424; bal., sur., \$2,283,986.

OFFICERS.—Pres., C. C. Dula; V.-P. and reas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 98, p. 837, 843, 916, 1248; V. 100, p. 896; V. 102, p. 1055, 1063.) LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y. factory in full operation since about Sept 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock (\$8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768. DIVIDENDS.—On first pref., 14% quar. July 1912 to July 1916. On 2d pref., Aug. 1912 to Feb. 1915, 134% quar.; none since to June 1916. V. 100, p. 646, 905.

REPORT.—Report for cal. year 1915, in V. 102, p. 889, showed:

Calendar Total Net 1st Pref. 2d Pref. Balance,

Year— Income. Earnings. Dividends. Dividends. Sur. or Def.
1915. \$422,371 \$122,543 \$344,050 def.\$221,507
1914. 731,177 503,501 350,000 \$140,000 sur. 13,501

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—
(V. 100, p. 905; V. 102, p. 889, 1063.)

LORD & TAYLOR,—ORGANIZATION.—Incorporated in New York April 10 1904. V. 99, p. 1914. In June 1910 the United Dry Goods Companies acquired control, owning \$2,420,700 common and \$1,455,000 2d pref. stock. V. 91, p. 42; V. 92, p. 193; V. 98, p. 159, 390. On Jan. 1 1916 the wholesale department was sold. V. 101, p. 1717, 1889.

8TOCK.—Common stock, \$3,000,000; 1st pref., 6% 1st cum., \$2,500,-000, all outstanding, par \$100. Second pref., 8% cum., auth., \$2,000,000; issued, \$1,895,100. In Aug. 1914 dividends were suspended. V. 99, p. 472. Dividend record in issue of June 26 1915.

Quarterly dividend previously 2½%, was increased April 1916 to 3%, with 5% extra. V. 102, p. 889.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 283

REPORT.—Report for the

REPORT.—Report for the cal. year 1915 in V. 102, p. 1055, showed net income, \$4,820,913; premium on 7% bonds purchased and canceled, \$18,-685; bond int., \$1,274,050; pref. divs. (7%), \$791,532; com. divs. (13%), \$1,970,228; bal., sur., \$766,418.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W B. Rhett. Office, Jersey City, N. J.—(V. 98, p. 842; V. 100, p. 895, 905; V. 102, p. 889; V. 102, p. 1055.

LOS ANGELES UNION TERMINAL CO.-(V. 102, p. 613.)

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns'all except \$127.400 of the \$10.324.300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with \$2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville. about 200 miles, capacity 12,000,000. Cu. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., \$8,000,000 common and \$15,000,000 6% cum. pref. (red. at 115); outstanding, common \$6,447.200; pref. \$10.903,900. Par \$100. V. 97, p. 526. Div. on pref., 1½% quar., paid Dec. 1913 to Dec. 1914, In 1915, April 30, July 30 and Oct. 30, 1% each; Dec., 1½%; total, 4½%; leaving total accumulated dividends 1½%. In 1916, Mar. 20 and June if 1½% was paid. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. G. & E. Co. of Ky. area first lien on all the properties owned (subject only to \$3,119,000 Louisville-Lighting 58) and also the Pipe Line property through the deposit with the trustee of \$3,000,000 1st M. bonds and \$2,000,000 stock of the Pipe Line Co. Of the remaining bonds, \$3.121,000 are reserved to retire the Louisville Lighting 58 of which \$2,000 in treasury), and \$2,879,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1½ times the annual interest charge, including the underlying bonds and those applied for. Harris Trust & Savings Bank. Chicago, trustee. Total auth. issue, \$15,000,000. V. 97, p. 54; V. 99, p. 54; V. 102, p. 613. The 3½-year 6% gold notes (\$2,000,000 auth, issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on

EARNINGS.—For year ending Apr. 30 1916, gross, \$2,340,340; net, after taxes, \$1,382,113; bond, &c., int., \$717,158; bal., sur., \$664,955.

officers.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 102. p. 613.)

McCALL CORPORATION, N. Y.—(V. 102. p. 1161.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 115 5 and 10-cent stores in the Eastern and Southern States.

chain of 115 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, \$5,000,000 common and \$1,250,000
7% cumulative preferred stock. Par \$100. Surplus of \$250,000 must bemaintained prior to payments of common divs., none to exceed 4% until
surplus is \$500,000. Preferred has preference as to divs. and assets at 110,
and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 13/8
quar. to and inci. July 1 1916.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces
of store property occupied by the company were in 1915 transferred to
William J. Fallon, who executed thereon an issue of \$700,000 lst M. 6%
serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the
properties being then leased back to the company for 20 years V.101, p.135.

ANNUAL REPORT.—Year end ng Dec. 31 1915, V. 102, p. 1057:
1916—May—1915. Increase.
1916—5 Mos.—1915. Increase.
\$498,846 \$431,435 \$67,411 \$2.302,568 \$1,966,789 \$335,779
Sales and Net Profits. Except Interest on Debt Retired by Financing in 1915.

\$498,840 \$431,435 \$01,411 \$2,32,005 \$1,005,135 \$301,155 \$201,835 \$1,005,135 \$

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mackay Companies (The)—Common shares \$50,000,000 auth Pref (p & d) 4% cum \$50,000,000 auth red 106	1909 1911 1913	\$100 100 100 100 100 100 100 100 1,000 1,000 1,000 1,000 100 1	5.000.000 2,500.000 23,000.000 1,364.000 60,000 shress 25,000.000 25,000.000 4,000.000 12,778.058 0 13,699.625 0 10,127.468 0 7,260.000 0 7,260.000	4 see text 7 in 1915 8 in 1915 6 8 ee text See text 5 in 1915 4 in 1915 4 434 g 8 see text 8 see text 7 in 1915 7 in 1915 7 in 1915	See text Q—J A & O J A & D J See text Q—M Q—M Q—J	July1 '16 1%	Checks mailed Pittsb, Colonial Trust

OFFICERS.—Pres., J. G. McCrory; V.-P., J. H. McCullough; V.-P., & Treas., F. D. Jolly; Sec., P. A. Prior. N. Y. office, 621 Broadway. Merrill, Lynch & Co., N. Y., are interested.—(V. 102, p. 1543, 1721, 2171.)

MAC ANDREWS & FORBES CO.—(V. 102, p. 1814.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees, elected annually. Present trustees are: Olarence H. Mackay. W. W. Cook, Geo. G. Ward, Edward C. Piatt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto), H. V. Meredith (Montreal) and Sir Thomas Skinner, London, Eng. Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph System; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 34, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Bights of stock, V. 84, p. 870. DIVIDENDS.—

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,605 acres of gas and oil lands, of which 106,821 were operated and 199,784 unoperated. V.88, p. 503; V.90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS. ('04. '05. 1906. 1907 to 1910. 1911. '12. '13. 14. '15. 1916.

Per cent \(\begin{array}{c} 6 & 6 & None. \\ 4 & (Dec.) & 3 & 6\\ \end{array} 7\\ \delta & 3 & 2.2,-- \\

FINANCES.—In 1911 entire floating debt was funded and in 1912 \(\begin{array}{c} 13. \\ 32.171.000. \\ \delta & \d OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas H. E. Selbert; Treas., G. W. Rateliffe, Pittsburgh; V.-P., L. A. Meyran. Pittsburgh.—(V. 100, p. 730, 1596; V. 101, p. 617, 1631; V. 102, p. 613, 768.)

MARCONI WIRELESS TELEG. CO. OF AM.—(V. 102, p. 1253, 1624.)

MARK MFG. CO., CHICAGO.—See V. 102, p. 2171.

MARLIN ARMS CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 8 1915 and purchased the assets of the Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c.

STOCK, all outstanding: Preferred, \$3,500,000 7% cumulative (\$100 par value), to be retired in 3 installments at 100 and accumulated divs. on Dec. 1 1916; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 15 Wall St.—(V. 101, p. 2148.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGA-NIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohlo, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont. Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Mar-quette RR., which operate property under contract for preferential Inter-change of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—\$540,000 lst M. 20-year gold 4½s, par \$1,000 (c*), sinking fund, callable at 105, \$470,000 due April 1 1933 and \$70,000 ct. 1 1935. Also \$80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York.—(V. 88, p. 161; V. 100, p. 1835.)

—(V. 88. p. 161; V. 100, p. 1835.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett, Commercial Point, Calf Pasture, Aliston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1914-15, 6,518,865.000 cubic feet. The Massachusetts Gas Companies own \$15.112,600 of the \$15.124.600 capital stock of the Consolidated Co (no bonds issued): also the \$17,500,000 capital stock of the New England Gas & Colte Co. and 23,000 shares East Boston Gas Co.

Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906 and in1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coa & Coke Co.). Also see "Annual Report." V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221; V. 97, p. 1356. Bilding-scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from \$500,000 to \$1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—\'06. 1907 to 1910. '11 & '12. 1913. '14. '15. 1916. On common.....%\'12 3 yearly 4 yearly. 4 4. 5 5 14.114.-.-\$1,250,000 set aside for 5% com. divs. Aug. 1915 to May 1916.

BONDS.—The \$6,000,000 4 1/48 of 1909 have a sinking fund of \$120,006 per annum for first 5 years and \$180,000 thereafter. No mortgage or piedg. of assets can be made without equally securing the bonds. V. 88, per 104, 161. In 1911 sold \$4,000,000 4 1/2% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1915 with bal sheet (also earns, and bal sheets of constituent cos.), was in V. 101, p. 1268, showing divs. and interest received, \$2.834,734; divs. on pref. stk. (4%), \$1,000,000; bal., \$000; hal. & exp., \$551,779; div. on common stk. (5%), \$1,250,000; bal., sur., \$32,955; total undivided earns, of all constituent cos., sur., \$195,368. Latest monthly earnings, V. 102, p. 1721.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Minot Bidg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Edwin S. Webster, James L. Richards, Christopher Minot Weld' Robert Winsor.—(V. 101, p. 51, 135, 374, 452, 1288; V. 103, p. 441, 1721.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95. p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in Feb. 1916 being increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1915, \$15,709. See application to list, V. 100, p. 52.

V. 96, p. 1559. Real estate mortgages June 30 1915, \$15,709. See application to list. V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1916 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

On Dec. 14 1915 for the purpose of discharging the 14% of accumulated dividends to Oct. 1 1915 (aggregating \$1,749,805) on the 1st pref. shares, the directors declared a dividend for said amount, and issued Dec. 31 dividend warrants therefor to 1st pref. shareholders of record Dec. 29. These warrants will be payable in cash at such time or times as the directors shall determine, and will be convertible from Jan. 3 to June 30 1916 at option of holders into 1st pref. stock to such extent, pro rats. as the stock appropriated for said purpose shall not be subscribed by shareholders of all three classes as below stated. V. 101, p. 1275, 1631, 2075. As of Feb. 11 1916 there were still outstanding \$1,046,477 pref. div. warrants. On July 1 1916 13% will be paid.

As a part of the plan, the holders of stock trust certificates voted Nov. 10 1015 to increase the authorized 1st pref. stock from \$13,000,000 to \$14,050,000 the voting trust certificates representing \$1,029,137 thereof, with a further \$720,668 of such certificates now in the treasury, were offered to all shareholders of record Nov. 15 at par in amounts equal to 5% of their respective holdings, payable 25% Dec. 13 1915 and 75% Jan. 3 1916. V. 101, p. 1555, 2148.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 52.

DIVIDENDS.—Dividends on 1st pref., 13% guar., and 3% on aecount of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 1011, 1025, showed net earnings, \$2,237,950; other income, \$222,090; depreciation on buildings, machinery, &c., \$2

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver. Oloo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock (\$1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of \$2.000,000 6% serial bonds, maturing \$60,000 yearly in 1915 and 1916, them \$80,000 yearly to 1922, \$90,000 in 1923 and 1924, \$140,000 in 1925 to 1927. \$120,000 in 1928 and 1929, \$140,000 in 1930 and 1931 and \$200,000 in 1932 and 1933. Bonds red, at 103 on any int. day beginning Mar. 1 1918. MV. 97, p. \$4. V. \$8, p. 993. Purchase money mortgage payable Dec. 31 1915, \$150.000. Notes payable outstanding Jan. 31 1916, \$1,000,000 against \$3,025,000 in 1915.

8TOOK.—As to stock provisions, see V. 94. p. 1569, 1768; V. 95. p. 484. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, 4½%; 1913 and 1914, 5% (1½% Q.-M.); 1915. March., 1½%; June, Sept. and Dec., ½%; 1916. Mar. and June, ½%. V. 100, p. 1441.

REPORT.—For year ending Jan. 31 1916. in V. 102. p. 1160, showed Total net profits, \$2,187,065; bal. for divs. (after deprec., &c.), \$1,730.542; pref. divs. (7%), \$534.187; com. div. (2½%), \$412.500; bal. sur., \$783,855.

Pres., David May. N. Y. office, 15 Broad St.—(V. 102, p. 1160.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claffin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the \$6,000,000 stock of the new H. B. Claffin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCreery & Co., Parantile Co., Anaconda, Mont. (c) \$400,000 common stock of James H. Dunham & Co. (issued stock is \$1,050,000 com., \$1,000,000 1st pref. and \$500,000 2d pref.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized \$15,000,000— Mexican Petroleum Co—Common stock, \$48,000,000— Pref (p & d) 8% non-cum \$12,000,000— Ist lien and ref conv mtge gold sink fd red 105——Qxc*&x* Mexican Telegraph Co—Stock authorized \$5,000,000— Mich State Telep—Common stock. Pref 6% cu (p & d) \$4,000,000 red any Feb 1———c* Michigan Telephone first mortgage gold——xc* Michigan Telephone first mortgage gold——xc* Michigan State Telephone Co 1st M— Middle West Utilities Co—Pref stock, 6%——Collateral bonds gold red text———————————————————————————————————	1897 1904 1910 1915 1916 1916 1902 1912	\$100 100 100 \$ & £ 100 100 1,000 500 &c 1,000 \$500 &c 1,000	3,654,200 3,589,400 6,000,000 4,000,000 9,715,000 10,032,100 6,500,000 8ee text 45,736,000 87,697,000 5,000,000 7,500,000	See text	Q-M Q-J Q-J Q-M30 J & J M & 8 Q-M M & 8 M & N M & N	Aug 30 '13 1 ½ July 10 '16 2% Oct 1 1921	Guaranty Trust Co, N Y Harris Forbes & Co, N Y & B Detroit Trust Co, Detroit New York and Chicago New York Emerson McMiltin & Co Chicago (CC) & N Y (G) Checks mailed

CAPITAL STOCK—TRUSTEES.—The entire stock (1.000 shares, no par) is held by the following trastees for benefit of holders of new sollateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill. Pres. Corn Exchange Nat. Bank. Chicago: Jehn W. T. Michols, of Minot. Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claffin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claffin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claffin Co. and its endorsements for the 23 retail companies, as reduced to about \$38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described. In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. V. 101, p. 1889.

Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972). Series No. 1 for about \$5,000,000, delivered to the general creditors of the H. B. Claffin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may exte

	New Notes	Juislanding	Gross	Retail Sales,
Se	ries, Feb. 1	16.	Assets.	1913-14.
1	\$6,350,306	H. B. Claffin Co (about)	\$33,471,116	(V.98,p.223)
2	804.950	H. Batterman Co., Brooklyn	841.692	\$2,205,899
3	1.985.674	J. Bacon & Sons, Louisville	518,514	1,237,600
4	1.072.078	Bedford Co., Brooklyn	446,890	
5	564.747	Castner-Knott Dry G. Co., Nashv		1.063.059
6	1.000.942	M. J. Connell Co., Butte	402.686	730,200
7	1,206,856	Defender Mfg. Co., New York	542.056	
8	1.541.723	Fair Store Co., Cincinnati	426,965	
9	1.612.331	Hennessy Co., Butte	1.937.657	
10	521.545	Jones Store Co., Kansas City	1,720,129	
11	586.240	Joslin Dry Goods Co., Denver		
12 13 14	1.270.804	Kline Bros., Altoona	129,390	
13	1.744.636			
14	1.161.313	Lord & Gage, Reading	439,466	
15	1.642.510		530,709	
16	414.160	McDoug. & Southwi'k Co., Seattle		
16 17	1.095.573			
18	1,643,184			
19	1.168.625			
20	1.053.714			
21	1.107.972			
22	1.092.907			
23	1.473.031			
18 19 20 21 22 23 24	846.874			
		The state of the s		

\$32,972,695 Total (see V.99,p.967 971). about \$47,907.423 \$28,249,125 On June 26 1916 the company paid on presentation 8% on the principal of all the \$32,972,000 notes of 1914 out of the proceeds of "free assets," as distinguished from the collateral. See "Chronicle" June 24 1916.

Security for New Notes—Collateral to Be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth (\$1,000.000) of the capital stock of the new H. B. Claffin Corporation (wholesale co.) (V. 100, p. 477).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon&Sons.

Source of Income Applicable to Interest and Parincipal at New Notes.

stock of the H. Batterman Co., Series 2 are sectived by the direct captains stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon&Sons.

Source of Income Applicable to Interest and Principal of New Notes.

(a) For Series 1.—Dividends upon \$1,000,000 stock of H. B. Claffin Corp.

(b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(c) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as \$5,000,000 capital stock of H. B. Claffin Corporation, and (b) other unpledged assets shown under "Organization above and all the various equities in real estate and other assets.

(d) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged V. 99. p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees; James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City, Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claffin Corp., H. P. Bonties; Sec..—(V. 101, p. 452, 1889.)

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1803, showed, net. \$1,467,015; divs. (13%), \$1,663,981; bal., def... \$196,966. Controls British Linotype & Machinery, Ltd., and Mergenthaler Betzmaschinen Fabrik. V. 88, p. 609, 567, 948, 689. Decision Dec. 1914.

DIVS.— {1895. '96. '97. '98-'00. '01. '12-'13. '14. '15. 1916.

V. 100, p. 38, 234.

DIVS.— { 1895. '96. '97. '98-'00. '01. '02-'13. '14. '15. 1916.

Per cent.... } 10½ 16 16½ 20 yly 13½ 15 yly. 14¾ 10 2½, 2½, -,
(V. 100, p. 737; V. 101, p. 1717, 1803.)

MEXICAN LIGHT & POWER CO.—(V. 100, p. 1262; V. 101, p. 776.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorpin Del. Feb. 16 1907. Holds 95% of outstanding stock of Mexico Petro-

leum Co. of California and entire stock of Huasteca Petroleum Co., Tame lakua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514; In June 1916 the new Pan-American Petroleum & Transportation Co. (which see) had acquired control. V. 102, p. 715. STOCK.—On Dec. 31 1912 authorized an increase in the common stock from \$38,000,000 to \$48,000,000. V. 96, p. 1844; V. 95, p. 1687. DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 4%; 1913, 4%; V. 97, p. 1359, 1429. Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid. July, 2%.

V. 97, p. 1359, 1429. Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid. July, 2%.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to \$12,000,000. Outstanding Dec. 31 1914, \$1,191,000 series A, \$1,125,200 (£232,000 sterling) series B and \$1,344,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called. "A" and "C" being convertible \$ for \$ and "B" on basis of \$1,000 common stock per £200 sterling plus \$30 cash. Of the remaining bonds, \$1,765,000 were reserved to retire the \$889,600 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and \$327,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only \$675,500 and \$269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.). and the balance for not over five-sixths of the oost of acquisitions and capital expenditures. Each series has a sinking fund. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206. REPORT.—Report for cal. year 1914 at length in V. 101, p. 446, showed oil sales, &c., \$5,439,928; net. after deprec'n, &c., \$3,093,238; bond int., \$330,232; bal., sur., \$2,763,056. For 1915, net earnings (Dec. estimated) applicable to dividends were \$2,915,000. V. 102, p. 715.

OFFICERS.—Pres., E. L. Doheny; Treas., Norman Bridge; Sec., O. D Bennett. Office, Los Angeles, Cal.—(V. 102, p. 1253, 1630.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1.397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatsacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Telegraph Co., which see

MICHIGAN LIGHT CO.—See "Electric Railway Section."

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired \$3,435.200 of the \$3,500.000 com.stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369. DIVS.— '08. '09. '10. '11 to Mar.'12. Sept. '12 to Sept. '14. Dec.'14. Common stock 4 6 634 7% per ann. — 6 yearly.— 0 BONDS.—Of the bonds, \$285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1915 showed: gross earnings. \$6,429.688; net, \$1,279.932; oth. income, \$53,045; int., rents, &c., \$736,490; pref. divs., \$240,000 (6%); balance, surplus, \$356,487.

"OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Burt and Horace F. Hill; Treas., Alonzo Burt: Sec.. W. I, Mizner. Office, Detroit.—(V. 100, p. 984, 1912; V. 102, p. 1064, 1717.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated

Burt and Horace F. Hill; Treas., Alonzo Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 100, p. 984, 1912; V. 102, p. 1064, 1717.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insuli interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 102, p. 2251).—Central III. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Lug. Co.; Louisville & Sou. Ind. Traction Co.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co. (see these 4 cos. in Elec. Ry. Sec.); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Illinois Northern Utilities Co. (see a preceding page); Tri-County Lt. & Power Co., V. 97, p. 669; Central III. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co., V. 96, p. 363; Freeport (III.) Ry. & Lt. Co.; Nebraska City Utilities Co., So. Indiana Power Co., V. 101, p. 923); Constantine Hydraulic Co.; So. Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440, and Tennessee Publ c Service Oc.; Southern Wisconsin Electric Co. Acts as operator for Great Lakes Power Co., Ltd., Sault Ste. Marie. V. 102, p. 1814.

STOCK.—Common and 6% pref., \$12,000,000 each; outstanding, common, \$9,050,300; pref., \$10,032,100. Divs. on pref., Sept. 1912 to June 1916, 14% Q.-M.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them. BONDS, &c.—The 3-year 6% notes dated June 1 1913 were all paid off at or before maturity June 1 1916, leaving the \$6,500,000 bonds below mentioned, the only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are equivalent to a provide the energ

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co—Common stock \$75,000,000 auth Pref (p & d) stock 7% red 120 after 3 years \$25,000,000_		100	9.671.800	See text	0-J	July 1 1916 1% July 1 16 1 % %	
Butte Elec & P 1st M g s f due part y'ly June l Usm.xc* Montana Power Transmission \$750 000 g gu call 105x	1901 1903	1,000 500 &c	4.098,000	5 g	J & D F & A	To June 1 1951 Aug 1 1933	U S Mtge & Tr Co, N Y
Madison River Power 1st M \$5,000,000 g gu call 105x	1905	1,000	2,273,000 4,661,000	5 g	F & A F & A M & N	Feb 1 1935	Bankers Tr Co, N Y
Great Falls Pow Co 1st M \$15,000,000 call 107½ _Ba.xc* First & ref M \$75,000,000 g red 105 beg July '18 s f_G.yc*r*	1911 1913	1,000 100 &c	16,000,000	5 g	J & J		Guaranty Trust Co, N Y
Montgomery Ward & Co—Common stock, no par value Pref stock 7% cum \$10,000,000 red text		100	sh. 300,000 5,000,000	\$3 in 1915 7 in 1915	Q_J	July 1 '16 1 14 %	Checks mailed
M W Warehouse Assn, K C, pr stk 6% cum (p&d) s f redilo Montreal Light, Heat & Power—Stock \$22,000,000		1,000		6	Q-F 15	Aug 15 '16 214	
First & coll trust mtge \$7,500,000 g red 105 since 1912c*	1902	1.000	7,013,000		J & J	Jan 1 1932	[Company's off, Bank of]
Lachine mtge \$4,000,000 gold s f red 105 after 10 yearsc* Prov L. H & P 1st M g gu p & 1 s f red 105 since Sept 1911	1903 1906	1,000 3 & £	1,436,000	5 g	MAS	Apr 1 1933 Sept 1 1946	N Y. Montreal & London
Morgan & Wright—Debentures gold guar call at 105c Morris & Co—First mtge \$25,000,000 gold red 103FC.xc&r	1915	\$1,000				Dec 1 1918 July 1 1939	Indus Tr Co, Prov. R P Bankers Tr Co, NY; & Chio
Motor Products Corp—Stock class no vote	0012	None None	65,000 shs	. New		New New	
Mountain States Telep & Teleg Co-Stock \$50,000,000 auth.		100	33.827.200	7 in 1915	Q-J 15	Apr 15 1916 1%	New York and Denver
National Biscuit—Common stock \$30,000,000 Preferred (as to dividends) 7% cum \$25,000,000		100	24,804,500	7 in 1915	Q-F	May 31 '16 1 %	First National Bank, N Y
National Carbon—Common stock \$12,000,000 Preferred (p & d) stock 7% cumulative \$5,600,000		100	9.965,500	6 in 1915	Q-J	July 15 '16 2% May 15 '16 1 14	
National Enameling & Stamping—Common stock \$20,000,000 Preferred stock (p & d) 7% cumulative, \$10,000,000		100	15,591,800		Q-J		Guaranty Tr Co, N Y
Refund 1st M real estate sink fund g red text Ce,xc&r	1909	1.000 &0	2.766.000	5 g	J & D	June 1 1929	Central Trust Co. N Y
National Fireproofing—Common stock \$4,500,000 Preferred stock 7% non-cumulative \$8,000,000		50			Q-J	Aug 25 '03 1 1/2 Jan 15 '15 1%	Checks mailed do
1st M and coll tr g due \$125,000 yrly red 102 1 UPi.xc	1912	1,000	2,125,000	5 g	M & S	Sept 1 '16-'32	

Gleichtet (Vec-Pres 13), Frank 3, Baker, Edward 3. Duyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, Frank T. Hulswit, L. E. Myers. C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Samsel and Frederick Sargent. R. W. Waite is Treas.—(V. 102, p. 256, 609, 2251.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with \$100,000,000 of auth. capital, all of one class (par \$50), and took over 99% of the \$9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern then building a plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to \$60,000,000. Sec V. 101, p. 1977; V. 102, p. 256, 715. In May 1916 purchased property of Diamond State Steel Co. at Wilminston, Del., and reorganized same as Wilmington Steel Co. V. 102, p. 1901.

In Feb. 1916 the Steel Co. at Wilminston, Del., and reorganized same as Wilmington Steel Co. which see) and agreed to take the remaining shares at the same price if deposited by Feb. 18 with Drexel & Co., Phila. To finance this purchase (1) there were issued and sold \$50,000,000 stock of the Cambria Steel Co. which see) and agreed to take the remaining shares at the same price if deposited by Feb. 18 with Drexel & Co., Phila. To finance this purchase (1) there were issued and sold \$50,000,000 stock of the Cambria Steel Co. which see) and agreed to take the remaining shares at the same price if deposited by Feb. 18 with Drexel & Co., Phila. To finance this purchase (1) there were issued and sold \$50,000,000 stock of the Cambria Steel Co. coversion of ponds and future requirements the share, \$25,000,000 of treasury stock, one share of new for three

EARNINGS.—In Feb. 1916, Pres. Corey estimated that the earnings and income of the Midvale Steel & Ordnance Co. and its subsidiaries applicable to the fixed charges upon these bonds for the calendar year 1916 will be over nine times the interest requirement on the total authorized issue, and over seven times the interest and sinking fund requirement. Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, William P. Barba, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen.

OFFICERS.—Pres., W. E. Corey; V.-Ps., A. C. Dinkey, John C. Neale, E. E. Slick, Wm. B. Dickson (& Treas.); Sec., D. B. Gehley.—(V. 101, p. 2176, 1977; V. 102, p. 256, 613, 715, 804, 1350, 1901, 2258.)

MIDWEST REFINING CO., DENVER, COLO.—V. 102, p. 710, 980, 1064.

MILLER RUBBER CO., AKRON, O.—V. 102, p. 1901.
MILWAUKEE GAS LIGHT CO.—See page 195.
MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.
(THE) MINNEAPOLIS GENERAL ELECTRIC CO.—See below.—(V. 102, p. 1630.)

MISSISSIPPI RIVER POWER CO.-V. 102, p. 1166, 1892.

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the de-Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Cotrolled by the Standard Gas & Electric Co., which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, \$10,903,900 and \$6,447,-200, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. issue) \$5,000,000 can only be issued for 80% of the cost of additional collateral—(V. 94, p. 1630; V. 95, p. 300.)

MORILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOBILE ELECTRIC CO .- See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., \$21,000,000; outstanding, \$10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days 'notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond \$7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 14% quar., June 1913 to June 1916, incl. On 2d pref., 14% quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 to Sept. 1915. V. 99, p. 1601.

REPORT.—Report for year ending July 31 1915 in V. 102, p. 151.

paid Dec. 1914 to Sept. 1915. V. 99, p. 1601.

REPORT.—Report for year ending July 31 1915 in V. 102, p. 151, showed: Gross sales, \$10,212,176; net income, \$669,382; int. on bills payable (net) \$144,436; previous surplus. \$787,073; 1st pref. div. (7%), \$525,000; 2d pref. div. (1½%), \$22,500; com. div., \$150,000; bal., sur., \$614,518.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, Gen. Mgr. & V.-P.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, G. H. Huntoon, H. S. Lord and J. L. Irving; J. C. Van Doren, Asst. Treas.—(V. 102, p. 151.)

Gen. Mgr. & V. P.; O. R. Stophens, Sec.; C. A. Barbser, Treas.; L. C. Blanding; Asst., Sec.; A. C. Barbser, G. H. Huntoon, H. S. Lord and J. L. Irving; J. C. Van Doren, Asst. Treas.—(V. 102, p. 151.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—See Pitsburgh Coal Co. below.—V. 102, p. 526.

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jessey Dec. 12 1912 as a consolidation, per plan V. 65, p. 1334. Supplies for operation of 430 miles of main line of Ohic. Mil. & St. Paul Ry. between Harlowton. Mont., and Avery, Ida. (of which 230 to be completed about April 1 1916 and remainder in latter part of 1916) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 212,000 h.p., (Montana Total Present Capacity of all plants controlled, 212,000 h.p., (Montana Present Capacity of water power sites, undeveloped and in course of development, about 229,000 h.p., or was all the control of the course of development, about 229,000 h.p., or which it is expected about 40,000 h.p., with plant 66,800 h.p., now available, was expected to be in Feb. 136, 153. 103. d. 41.

STOCK.—Of the 494,07500 issued common stock, 822,500 000 was to be entitled to divs. from time to time only, as follows: On June 2 1916 installment No. 1, 25,000 shares and thereafter 30,000 shares on each plant of the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will be come dividend, bearing, 25,000 shares. The remaining 50,000 shares will be come dividend, bearing, 25,000 shares. The remaining 50,000 shares will be come dividend-bearing, 25,000 shares. The remaining 50,000 shares will be come dividend-bearing, 25,000 shares. The remaining 50,000 shares will be come dividend-bearing, 25,000 shares. The remaining 50,000 shares will be come dividend-bearing, 25,000 shares. The remaining 50,000 shares will be come of the construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remainding underlying bonds (b) 15,4% guar,

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, F. M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidiapp, Cincinnati; N. Penrose Hallowell, Boston; Henry Seligman, H. P. Whitney and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas. and Chas. R. McCabe, Asst. Sec. & Asst. Treas., 42 B'way, N. Y.—(V. 101, p. 1811; V. 102, p. 441, 1064, 1630, 1991, 2258.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872 Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, Tex. and Portland, Ore.—V. 96, p. 557; V. 98, p. 240.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being \$48,000 yearly plus \$75,000 to retire the \$750,000 6% cumpref, stock, redeemable at 110 and dividend. V. 98, p. 240.

PRE FERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557.

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to July 1916, 134% quar. Dividend No. 1, \$3 per share, was

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on 'trst page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
National Lead Co—Stock common \$25,000,000 authorized_Pref (also as to assets) 7% cum \$25,000,000 red since 1910_National Sugar Refining Co of N J—Stock \$10,000,000_National Transit Co—Stock \$6,362,500_000,000 call_c*&r* Underlying Mortgage Bonds (Closed Issues)—Nev-Cal Power Co. 1st now callable at 105 sfc* Southern Sierras Power 1st call 105 aft July 1 1918 sf c* New Central Coal—Stk \$1,000,000 (V66,p901,1140;V64,p515) New England Company—Common stock_First pref (p & d) stock cum 5½ % till 1920, then 6%_2d pref (p & d) stock cum 4% & partic (V 102,p984, 2172)_Mass Co Collat Trust assumed callable at 105 OBxxc* Ten-yr debentures g conv into 1st pref call 102½ OBc* System Securities—See next page.	1907 1911 1907 1907 1914	100 100 100 12.50 100 &c 1,000 500 &c 20 100 100 100 1,000 1,000	10,000,000 6,362,500 3,943,500 2,580,000 2,650,000 1,000,000 607,000 2,720,000 209,000 178,600	7 in 1915 6 in 1915 See text 6 g 6 g 8 e text 5 /4 5 g	M&N 15 J & J 15 J & J 15 J & J 15 J & N 15	June 15 '16 1 14 July 3 1916 1 14 Dec 15 '15 2% Jan. 1 1946 April 1 1927 Sept 1 1936	Checks malled N Y, Bankers Tr; Denv N Y, Guar Tr, & Denver N Y Chic & Denver Co's Off, 17 Batt Pl N Y Boston

paid on common stock out of earnings of year 1914 and dividend No. 2 $3 \frac{1}{2} \frac{1}{$

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 605.

Calendar Sales Net after Pref. Div's Common Balance,
Year— Mads. Deprec'n. (7%). Dividends. Surplus.
1915.—...\$49,308,587 \$2,472,658 \$350,000(3.50)\$1,050,000 \$2,122,658
1914.—...41,042,486 2,010,094 350,000 (33,\$900,000 760,094
Common dividend (No. 2) from the earnings of the year 1915 will not be declared until about Feb. 21.—Ed.

OFFICERS.—Pres., Robt. J. Thorne; V.-P., J. C. Maddison; Treas., J. I. Zook; Sec., R. W. Webb. Office, 618 W. Chicago Ave., Chicago.—(V. 102, p. 613, 890.)

(V. 102, p. 613, 890.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 390. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns \$500,000 stock. V. 90, p. 695. In Feb. 1912 the control of the Cedars Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490; V. 100, p. 1260. V. 101, p. 616, 776; V. 102, p. 253.

In June 1916 amalgamation with the Cedar Rapids Co. was proposed,

REPORT.—Report for year end. Apr. 30 1916 was in V. 102, p. 2075. Year— Gross. Net. Interest. Dividends. But..Sur 1915-16---\$6.877.168 \$3.345.369 \$487.181 (10%)\$1.870.940 \$987.248 1914-15---6.617.105 3.085.907 489.164 (10%)1.827.500 769.248 OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.—Treas., C. S. Bagg; Asst. Sec.—Treas., G. R. Whatley.—(V. 102, p. 2075, 2080, 2171, 2258.)

MORGAN & WRIGHT.—ORGAN.—Incorp. in Mich. Entire \$5,500,-000 stock controlled by U. S. Rubber Co. (the \$2,500,000 common through the Rubber Goods Mfg. Co.). Owns large plant at Detroit for manufacture of rubber tires. Of the \$5,000,000 debentures auth. \$3,000,000 were sold in Jan. 1916 and \$2,000,000 owned by U. S. Rubber Co. in May 1916. No mortgage permitted while the debentures are out V. 102, p. 71, 1815. Net income in 1913, \$645,636; in 1914, \$927,445; interest on all these debentures, \$300,000.—(V. 102, p. 71, 1815.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 12 mos. ending Oct. 1 1910, 14¼%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%.

1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%.

BONDS.—Auth. issue of \$25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; \$11,300,000 are outstanding; \$1,200,000 bonds have been purchased for the sinking fund and canceled; the remainder, \$12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1910, an amount of cash or canceled bonds at par not less than 1.6% (or \$200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342):

1914-15. 1913-14.

Total income.—5.069,317 4,634,585 Int. on bonds.—514,500 523,500 Admin. expen.—1.058,078 924,518 Balance, surp. 1.571,415 1,755,673 OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris (

Balance, surp_1,571,415 1,755,673
-Nelson Morris (Chairman), Edward
e (V.-P. & Treas.), L. H. Heymann OFFICERS AND DIRECTORS.—I

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macfarlane (V.-P. & Treas.), I. H. Heymann (V.-P. & Asst. Sec.), H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis and Ira N. Morris. Harry A. Timmins is Sec.—(V. 102, p. 342, 1350.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 5 1916 (V. 102, p. 2171) as a consolidation of five Detroit and Ann Arbor companies, namely the Rands Mfg. Co., the Diamond Mfg. Co., the Canada Superior Mfg. Co., the Vanguard Mfg. Co. and the Universal Metal Co., engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, hubs and hub caps, motor manifolds, &c. Total amount of unfilled orders on books in June 1916 figured at \$8,000,000, with earnings on a basis of \$788, 000 for the year 1916.

Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company falls to earn \$5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A" and 5,000 class "B." A syndicate

headed by J. S. Bache & Co. underwrote 50,000 shares of class "A." (V, 102, p. 217i.) No mortgage or other debts in June 1916. Pres., W. C. Rands.—(V. 102, p. 2171.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 260,002. V. 98, p. 1997. Amer. Telep. & Telep. Co. owned \$23,830,500 of the stock out Dec. 31 1915. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Apr. 1916, 7% yearly (Q.-J.). Funded debt assumed, \$789,000.

REPORT.—For calendar years:

1915. 1914.

Gross earnings_8,262,879 7,817,545 Dividends (7%).2,316,176 2,180,568 Net,aft.tax..&c.3.334,196 2,999,037 Balance, surplus 1,018,020 818,469 Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Col.—(V. 101, p. 210, 804, 834.)

MUSKOGEE GAS & ELECTRIC CO .- See Standard Gas & Elec. Co. NASSAU LIGHT & POWER CO.—(V. 102, p. 526, 890.)

DIRECTORS.—A. W. Green (Pres.), F. W. Waller (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, H. J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna, S. A. Sears, Joseph W. Ogden, R. A. Fairbairn, John S. Runnells, E. B. Thomas. Sec. & Treas. is F. E. Bugbee; (V.-P.) R. E. Tomlinson, (Asst. Sec.) H. C. Taylor, (Asst. Treas.) G. P. Wells. Office, 409 West 15th St., N. Y.—(V. 100, p. 737, 808, 816, 984; V. 102, p. 882.)

984; V. 102, p. 882.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. The stockholders on Feb. 16 1914 authorized an increase in the pref. stock from \$4,500,000 non-cumulative 7% pref. stock to \$5,600,000 7% cum. 7% pref. stock, and in the common from \$5,500,000 to \$12,000,000, \$500,000 of the common to be set aside for allotment to employees. A stock dividend of 50% was paid March 20 1914 on the common stock. V. 98, p. 614, 308, 240: V. 99, p. 820. Cash div. on common, 1905, 3%; 1906 to July 1909, 4% yearly; Oct. 1909, 1½ %; 1910 to Jan. 1916, 6%; April and July 1916, 2% (quar.); and in Nov. 1910, 15% extra (V. 91, p. 1331). Report for cal. year. 1915 (V. 102, p. 797) showed: Not, after deprec'n, &c., \$2,550,518; divs. on pref. (7%), \$392,000; div. (6%) on com., \$597,930; bonus to employees, \$25,000; insurance reserve, \$50,000; bal., sur., \$1,485,588. Pres., James Parmelee; V.-P., Myron T. Herrick; V.-P. & Gen. Mgr., J. S. Crider; V.-P., Sec. & Treas., H. E. Hackenberg; V.-P., Courad Hubert. Main office, Cleveland —(V. 99, p. 638; V. 102, p. 797, 804, 890.)

NATIONAL CASH REGISTER CO.—(V. 102 p. 526.)

NATIONAL CASH REGISTER CO.-(V. 102 p. 526.)

NATIONAL CLOAK & SUIT CO .- (V. 101, 374; V. 102, p. 519.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—
Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 75; Div. on pref., 1899 to Mch. 31 1916, 7% yrly. (quar.); 1 %% declared payable on June 30, Sept. 30 and Dec. 31 1915. On com., 1902 to '04, 4% yrly., 1905, Jan., April and July, ½% each; none since to Oct. 1915. V. 81; p. 617. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415,

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from \$108,000 to \$263,000. See V. 88, p. 1502; V. 90, p. 170. Loans and bills payable June 1916, \$1,803,783.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797:

Cal. Total Net Bond Sinking Pf. Diss. Balance, Year. Income. Profits. Int. Fd. &c. (7%). Sur. or Def. 1915...\$1,936,620 \$1,199,861 \$133,619 \$152,500 \$598,262 sur. \$315,480 Pres., F. A. W. Keickhefer; Sec., Wm. H. Matthai; Treas., George V. Hagerty. N. Y. office, 411 5th Ave.—(V. 101, p. 1016; V. 102, p. 797,804.)

REPORT.—For cal. year 1915, in V. 102, p. 1056, showed: Net, loss \$98,907; reserve, \$100,000; bal., def., \$198,907.

DIRECTORS.—Jas. J. Booth, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Keasbey, Geo. A. Jones W. E. Cooke, W. L. Curry, J. S. Oraig, D. M. Campbell and Sidney F. Heckert. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 100. p. 737.897.1082, 1262, 1514; V. 102, p. 1056.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 102, p. 1056. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding \$1,000,000 5% bonds.

Guar notes callable at par \$700,000 guar by New Eng Co Conn River Power Co. of N H 6% pref (p & d) stock. Ist M (closed) sinking fund callable at 107OBc* Five-year notes all owned by New Eng Power Co Collateral trust callable at parOBxx* Collateral trust callable at parOBxx* Palls Mt Electric Co 1st M New England Cotton YarnCom stock \$3,900,000 Pref stk (p & d) 6% non-cum (red 140)	MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
	Collateral trust callable at par OBxxc* Falls Mt Electric Co 1st M. New England Cotton Yarn—Com stock \$3,900,000 Pref stk (p & d) 6% non-cum (red 140) First mtge \$6,500,000 gold s f subj to call at 110NB.o* New England Telephone & Telegraph—Stock \$75,000,000. Bonds Series 7 and 8 \$412,000 due 1916 not subj to callz Bonds \$1,000,000.	1912 1904 1899 '96-'99 1900	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	6,000,000 700,000 500,000 1,948,000 486,000 8ee text 550,000 3,900,000 2,000,000 493,000 1,000,000	5 g 6 g 6 5 g 6 5 g 5 5 g 5 text 6 6 7 in 1915	J & J M & N J & D J & D A & O M&N 1 J A & O Q—P P & A A & O J & O	July 1 1951 Nov 1 1917 June 1 1937 Apr 1 1920 May 15 16, 234 July 1 1922 1924 Oct 1 1912 3 % Feb 1 1914 1 4 Aug 1 1929 Mar 31 '16 1 18 Apr 1 1919 Jan 1 1930	Boston & Philadelphia Boston, Int Trust Co Boston and Philadelphia Boston, Old Col Tr Co Nat Bank, Bellows Falls Checks malled do do Nat Shawmut Bk, Bostot Merchants Natl Bank

Dividends in 1893, 2%; 1894, 3%; 1895, 1%.
Quarterly div. on common stock was increased from ¾ to 1% beginning March 31 1916.

ANNUAL REPORT.—The annual report for 1915 in V. 102, p. 1057, showed: Net earnings, \$2,710,526; divs. on pref., \$1,705,732; div. on com., 3%, \$619,662; bal. for year, surplus, \$385,132.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. O. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Trens., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 99, p. 1054, 1914; V. 100, p. 897, 1352, 1442; V. 102, p. 804, 1056.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned \$2.428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Dive on new stock, 1½%, paid April 1913 to July 1916. Dive on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, Incl.; dive. on old com., 10% in 190 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419 Pres., J. H. Post; V.-P., Thomas A. Howell; Trees., H. F. Mollenhauer Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

Sec., Geo. R. Bunker.—(V. 95. p. 1406; V. 96. p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390. On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12.727, 575 to \$6, 382, 500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12 50 per share and the payment of \$12 50 in cash to the stockholders. The National Transis Pump & MachineCo. was incorporated in Penn. on Nov. 26 1915; capital stock, \$2,545,000, in \$25 shares, to take over (when Penn. P. 8. Commission consents) the company's plant at Oil City, Pa., for the natisacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per annum; 1915, 8% (2% Q.-M.).

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(See Map.)
—ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914 and has brought under one control and management (V. 102, p. 2171) hydroelectric plants having installed capacity 34,000 h.p. and an additional 8,000 h.p. to be completed Aug. 1 1916; also steam plants of 13,000 h.p.; total, 55,000 h.p., with 1,189 miles of high-tension lines and 417 miles of distribution lines. These properties serve under satisfactory franchise, for the most part exclusively, the agricultural and industrial sections of California and the mining regions of Nevada as shown on the accompanying map. Properties valued Jan. 1 1916 at \$17,877,530; bonded debt, \$9,-173,500.

fornia and the mining regions of Newaux as all and the mining regions of Newaux as all and the map. Properties valued Jan. 1 1916 at \$17,877,530; bonded debt, \$9,-173,500.

The corporation has acquired or is shortly to acquire practically all of the capital stocks of the following companies in which are vested the aforesald properties, namely Nevada-California Power Co. (V. 102, p. 1721), the Southern Sierras Power Co. (V. 101, p. 1193), Interstate Telegraph Co., Bishop Lt. & Power Co., Corona Gas & Electric Lt. Co. (V. 78, p. 770), Hillside Water Co., Coachella Valley Ice & Electric Co. (V. 102, p. 439). Central California Electric Corporation (V. 101, p. 695), Cain Co., and Pacific Power Corporation.

CAPITALIZATION.—On completion of financing in progress in June 1916 the bonds will be as shown in table above, and there will be outstanding also \$5,341,300 pref. stock (\$10,000,000 auth. and \$8,581,300 common stock (\$20,000,000 auth.) and \$1,500,000 6% unsecured notes due 1926, convertible into pref. stock. Par of all shares, \$100.

stock (\$20,000,000 auth.) and \$1,500,000 6% unsecured notes due 1926, convertible into pref. stock. Par of all shares, \$100.sg

FIRST LIEN BONDS.—The outstanding 6% First Lien gold bonds, series "A," (V. 102, p. 2171) will be secured by depost of (a) about \$14,-311.800 (over 99%) of the capital stocks of subsidiary companies; (b) \$3,-695.000 ist M. bonds, viz.; Hillside Water Co. 1st M. 6s, \$500,000; Interstate Telegraph Co. 1st M. 6s, \$250,000; Bishop Lt. & Power Co. and Corona Gas & El. Lt. Co. 1st M. 6s, \$250,000; Bishop Lt. & Power Co. and Corona Gas & El. Lt. Co. 1st M. 6s, \$300,000; Coachelia Valley Ice & Elec. Co. 1st M. 6s, \$300,000; Coachelia Valley Ice & Elec. Co. 1st M. 6s, \$300,000; Coachelia Valley Ice & Elec. Co. 200; Power Co., \$2420,000; Southern Sierras Power Co., \$948,000. Upon the completion of all the proposed financing, involving the retirement of the \$2,580,000 Nev.-Cal. 16 (now callable at 105) and the \$2,560,000 Southern Sierras 1st 6s (now callable at 105) and the \$2,560,000 Southern Sierras 1st 6s (allable at 105 arter July 1 1918), the subsidiary companies will have outstanding only 1st M. bonds, all deposited as security for the First Lien bonds, Series "A," making the latter a direct collateral first lien upon all the subsidiary properties, and the only bonds of the corporation and its subsidiaries outstanding in hands of public.

Of the \$15,000,000 Series "A" bonds, \$3,943,500 are now issuable for corporate purposes; \$5,230,000 are reserved to retire the Nev.-Cal. and Southern Seirras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1¼ times the interest on all outstanding bonds and those proposed. Semi-annually, beginning in 1921, a sum equal to ¾ of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875, Owns coal lands in Allegheny County. Md., and in Marion Co., W. Va. V. 66, p. 901, 1140; V. 64, p. 515.

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND COMPANY (Hydro-Electric).—(See Map.)—A

Massachusetts voluntary association (created in March 1915 under laws
of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped
water rights on the Deerfield River, the entire common stock of New England Power Co. (\$3,500,000), Conn. River Power Co. of N. H. (\$1,500,000)
and Rhode Island Power Transmission Co. (\$10,000, only one class outstanding, and 85% of the \$150,000 common and 90% of the \$650,000
pref. stock of the Bellows Falls Power Co. Control is thus held of the
soveral operating corporations below mentioned.

The system so formed constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the
Connecticut and Deerfield rivers, having installed capacity of over 70,000
h.p., and controlling power and reservoir sites capable of the contemplated
development of an additional 130,000 h.p. In addition approximately
17,500 h.p. of developed power is under contract to the system. Over
300 miles of transmission lines, six generating and eight sub-stations and
a large reservoir are operating to serve about 100 cities and towns in Central New England (in Mass., Conn., R. I., Vt. and N. H.), which are supplied wholly or in part by the system through contracts with large commercial users and with local electric-lighting companies, electric and steam
railways, notably in the important industrial centres of Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I. (see map)
The first power plant on the Connecticut River was put in operation in
1910, and the first year's gross earnings were \$409,000. In June 1916 the
system was earning at the rate of nearly \$2,000,000 gross per annum.

Properties Comprising System.

system was earning at the rate of nearly \$2,000,000 gross per annum.

Properties Comprising System.

New England Power Co.—Has in operation on Deerfield River four generating stations (a fifth nearly completed) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 44,000 h.p. out of a contemplated development of over 100,000 h.p., some 1,050 ft. of fall being controlled by the system. Also owns about 250 miles of transmission lines in Massachusetts acquired by merger of Conn. River Transmission Co. in April 1916.

Connecticut River Power Co.—Plant located on Connecticut River below Brattleboro, installed capacity 27,000 h.p. with dam, storage basin and about 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—The second largest water-power on the Connecticut River with a fall of over 50 ft. and capable of redevelopment on modern hydro-electric lines.

Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref.

new sub-station for transforming purposes.

SPOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, \$650,000, was offered in exchange for \$650,000 guaranteed pref. stock of Bellows Falls Power Co. (V. 96, p. 64). The 2d pref. is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in June 1916 received their full dividend regularly from organization to date.

Bonds and Notes of System.—Additional New England Co. First & Ref. M. 5s (\$30,000,000 auth.—see V. 98, p. 1997) are issuable only up to 80% of value of future additions when available net income is 1½ times the enlarged interest charge; they are caliable any M. & N. at 105 and int. The convertible 6s of 1915 are convertible into first pref. stock par for par at any time; they are caliable at 102½ and int. See V. 102, p. 158.

New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Total auth., \$14,000,000. See V. 102, p. 1721; V. 98, p. 308. Comn. River Power Co. 1st 5s, see V. 89, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El Lt. & P., V. 96, p. 64.

Earnings of all Properties Comprising the New England Co. Syst. (V.102, p.1160)

Earnings of all Properties Comprising the New England Co. Syst. (V.102,p.1160)
Years end.—Mar.31'16. Dec.31'15. Years end.—Mar.31'16. Dec.31'15.
Gross earns...\$1,628,605 \$1,489,453 Divi- [1st pref. \$215,284 \$210,601
Net, aft. tax... 1,061,366 957,899 dends | 2d pref... 108,800
Deduct-Bd.int. 447,113 426,125
Other interest 110,552 86,701 Balance... \$179,616 \$125,671

Cal. Years— 1910. 1911. 1912. 1913. 1914. 1915. Gross income___\$270,202 \$405,206 \$514,445 \$777,847 \$982,529 \$1,489,453 Output,1,000k.w.h.34,000 50,000 64,000 98,000 120,000 173,000

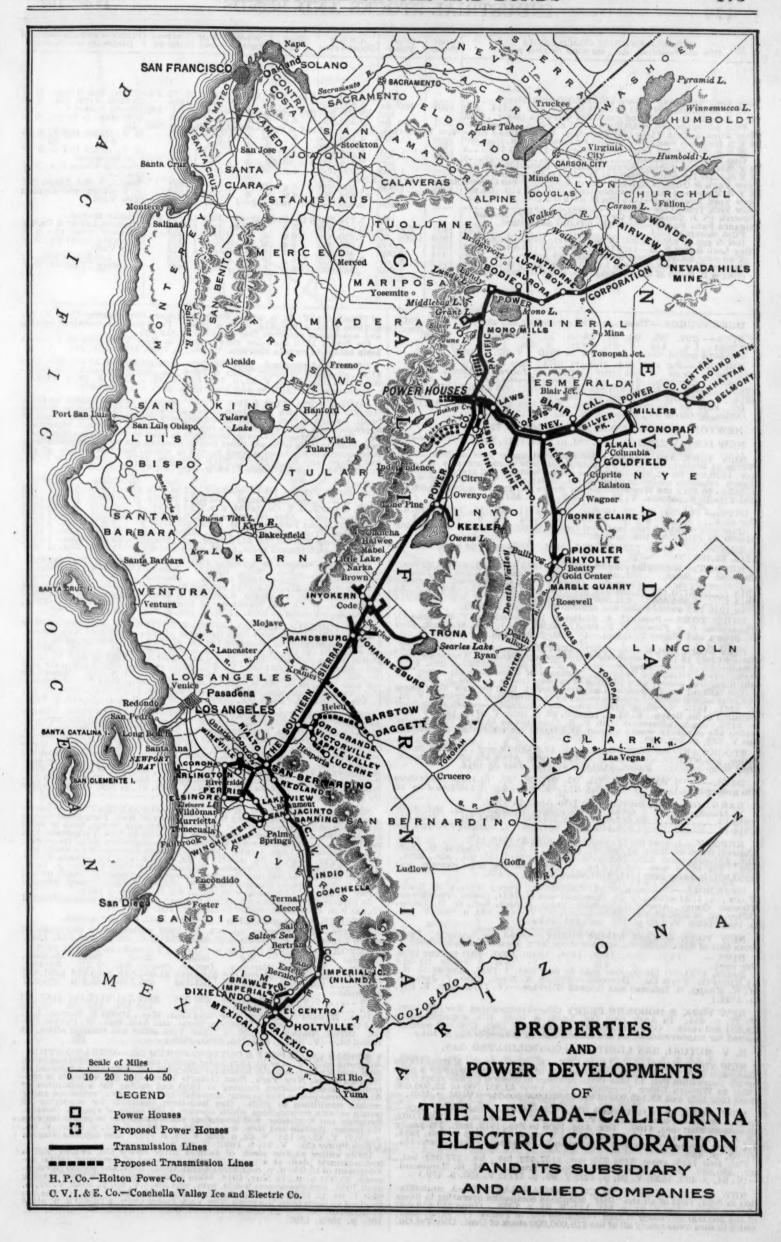
Output,1,000k.w.h.34,000 50,000 64,000 98,000 120,000 173,000 OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Directors.—Charles L. Ayling (Baker, Ayling & Co.), George B. Baker, Wm. W. Brooks, Stedman Buttrick (Estabrook & Co.), Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of N. Y.; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 102, p. 1160, 1721.)

NEW ENGLAND COTTON YARN-See page 195.

NEW ENGLAND COTTON YARN.—See page 195.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1915 it had 494,410 stations, against 464,074 in 1914. Of stock, \$25,385,-300 is owned by American Telephone & Telegraph (Bell) Co. V. 70. p. 40. To Dec. 31 1915 had acquired \$3,364,350 of the \$4,000,000 stock of Providence Telep. Co. and now owns over 96% of the entire issue. V. 101, p. 532, 1473. Reduction of rates in Boston and vicinity. V. 91, p. 592. Stock.—During 1914 and 1915 new stock was issued amounting to \$4,000 in exchange for stock of the Prov. Tel. Co. and certain subsidiary companies controlled by this company, increasing amount outstanding to \$47,346,300. See V. 101, p. 391, 452, 532.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
New York Air Brake—Stock \$13,000,000 authorized	1901 New Y 1896 1896 1898 1881 dated 1901 1909 1891 1909 1904 1914 1912	100 &c 100 500 &c ork Gas, 1,000 1,000 1,000	10,000,000 12,550,000 Elec Lt, H 4,100,000 1,000,000 3,300,000 3,436,000 69,998,795 5,000,000 5,757,700 10,000,000 4,506,000 384,000 384,000	6 g toxt eat & Po 5 5 g 1n 1915 5 g See text 8 in 1915 5 g 6 g 5 g 6 g 6 g 6 g 6 g 6 g	M & NA & A A A A A A A A A A A A A A A A	May 1 1928 Oct 16 '11 1% Aug 1 1951 onsolidated Gas May 1 1946 Jan 1 1946 Jan 10 '16 4% May 1 1941 May 1 1921 Nov 1 1939 July 15 '16 4% July 15 '16 2%	N Y, office Del L & V Checks mailed Western Union Tel, N ! Boston Seaboard Nat Bank, N! N Y office; and Londo

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.—) '94. '95. '96. '97. '98-'09. '10. '11. '12-'15. 1916.

Per cent...] 4 4½ 5 5½ 6 y'ly 6 6¾ 7 y'ly 1¾, ..., ...,

Dividend period changed to Q.-M in 1910 V. 87. p. 1667.

REPORT.—For year ends Dec. 31 1915. See V. 102, p. 883.

Calendar Gross Net (after Other Interest Dividends, Balance, Year— Earnings. Taxes, &c.) Income. Rentals, &c. (7%). Surplus. 1915......\$18.484.825 \$3.979.888 \$331.443 \$921,998 \$3.099.647 \$289.686 \$1914..........17.833.879 3.708.237 283.295 840.821 3.021.624 129.087 Int., rent, &c., in 1915. include int., \$690,836, and rent, &c., \$231,162. Office, 50 Oliver St., Boston.—(V. 102, p. 715, \$83.)

NEWTON (GEO. B.) COAL CO .- V. 102, p. 798. NEW JERSEY ZINC CO.-V. 102, p. 1630, 1901, 2081.

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for \$2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia, V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVS.— ['97-'98. '99-'07. 1908-09. 1910. 1911. '12. '13. '14 '15. 1916. Per cent... | None 8 y'ly None 3 4½ 1½ 6 6 6 2.2.,... Quarterly dividend rate increased from 6% per annum to 8% beginning March 23 1916. V. 102, p. 715.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable as of Dec. 31 1915, \$2,496.760.

REPORT.—Report for year end. Dec. 31 1915 in V. 102, p. 706, showed: Calendar Sales, Net. after Bond, &c., Dies. Balance, Total Year— &c. Taxes, &c. Interest. (6%). Surplus. Surplus. 1915 ----\$4.770,153 \$1,558,442 \$215,156 \$599,544 \$743,742 \$1,016,754 1914 ----2,934,456 \$21,046 180,000 599,544 41,502 273,012 In 1916 had considerable war orders. V. 102, p. 706, 349.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V. 102, p. 349, 706, 715, 980.)

R. Brown and Walter T. Rosen.—(V. 102, p. 349, 706, 715, 980.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2½ miles," owhich 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 98, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916, under which the company would expend \$1,500,000 for improving waterfront, see V. 102, p. 349, 980.

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks, they share equally. Bonds, \$450,000 in treas. July 31 1914.

DIVS.— ('02. '03. '04. '05. '06. '07. '08. '09. '10.1911. None since on preferred... (1 2 2 2½ 3½ 4 4½ 4 4 1½'1 to J'ne '16

REPORT.—Report for 12 mos. ending June 30 1915, in V. 101, p. 1712, showed: Gross earnings, \$2,085,234; net, \$1,181,857; def. from N. Y. Dock Ry., \$51,054; taxes, \$392,482; bond, &c., int., \$513,515; bal., sur., \$224,-806. For the 6 mos. ending Dec. 31 1915, surplus, after charges, was \$250,927; increase over 1914, \$161,852. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Landstreet; Pres., Wiliam E. Halm; V.-Ps., A. I. Moulton, C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen; Treas. & Asst. Sec., C. H. Smith. Office, 44 Whitehall Sts. (Manhattan), N. Y.—(V. 100, p. 646; V. 101, p. 1632, 1890; V. 102, p. 158, 349, 526, 980.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, \$750,000.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V.77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT .- See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns \$2,387,700 of \$2,500,000 stock (par \$25) and \$3.143,000 of the \$5,000,000 bonds.—(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—
Incorp. in New York in 1901. V. 81, p. 687. Stock auth., \$1,500,000;
all outstanding; par, \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly
(F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913,
1% (quar.); none since to Oct. 1915, when 1% was paid. 1916, Mar., 1%.
V. 90, p. 450.
Oal. year 1915, gross, \$394,376; net, \$157,462; int., &c., \$77,082; bal.,
sur., \$80,380. Pres., Wm. J. Welsh; Sec. & Treas., W. M. R. Hammond.
—(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns \$59.858.500 of the \$60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the \$15,000,000 stock of Cent. Dist. Tel. Co.

of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1915, 1.246.523.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, \$150,000,000; outstanding, \$125,000,000 (p. \$100), all owned by Amer. Telep. & Teleg. Co., being increased from \$12,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997. Dividends: In 1910, to and incl. 1915, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,-000,000 (all of which have been issued and \$4.114,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately \$22,742,000 plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351: V. 90. p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753; V. 102, p. 1815.

Bonds—
Met. Tel. & Tel. Co. 1st M. gold s. f. ... 5 M&Nz \$1,501,000
N. Y. & N. J. Tel. Co. Gen. M. gold s. f. 5 M&Nz \$1,501,003.000
N. Y. & Pa. T. & T. Co. 1st M. g. s. f. 5 F&Az 226.000
do Gen. M. gold — 4 M&Nz 483,000
Cortlandt Home Tel. Co. 1st M. gold ... 5 A&Oz 1.600
Utics Home Telep. Co. 1st M. gold ... 6 J&Jxx 23,500
Albany Home Tel. Co. 1st M. gold ... 6 J&Jxx 23,500
Cohoes-Waterf. HomeTel. Co. 1st M. g. 6 J&Jxx 11,500

REPORT.—Report for calendar year 1915 in V. 102. p. 708, showed: Cal. Gross Net, after Other Interest Dividends Balance, Yr. Earnings. Tazes, &c. Income. Charges. (8%). Surplus. 15.\$49,629.446 \$11,250,700 \$5.952,066 \$3,400.703 \$10,000,000 \$3.802,064 \$14.\$47,295,088 10,159,046 6,016,695 3,460,199 10,000,000 2,715,542 Pres., U. N. Bethel; Chairman of Board, T. N. Vall. N. Y. office, 15 Dey St.—V. 100, p. 1082, 1172; V. 102, p. 708, 1815.)

NEW YORK TRANSIT CO.—ORGANIZATION. &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$5,000,00; par, \$100. Divs. 10% quar., paid Apr. 1912 to Apr. 15 1914, incl.; July 15 1914, 8%; Oct. 15. 6%; 1915, Jan. 15. 5%; April, July and Oct. 15, 4%; Jan. Apr. & July 15 1916, 4%. V. 100, p. 816. Report for cal. year 1915, in V. 102, p. 526, showed not revenue, \$813, 729; dividends, 16%; \$800,000; bal., sur., \$13,729. In 1914, net, \$1,434,741; divs. (29%), \$1,450,000; bal., def., \$15,259. Office, 26 B'way, N. Y.—(V. 102, p. 526).

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000.000; par. \$20, as reduced in Jan. 1902; outstanding, \$4,700.000. Shareholders voted June 15 '16 to reduce the stock from \$5,000.000 to \$2,500.000 by changing the par value to \$10. V. 102, p. 1987, 2081. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524) and Metropolitan (Express) companies. Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1914. V. 101, p. 843, 844. Pres., Richard W. Meade; Vice-Pres., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V. 97, p. 519; V. 98, p. 1160; V. 101, p. 843; V. 102, p. 1987, 2081, 2259.)

V. 101, p. 843; V. 102, p. 1987, 2081, 2259.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1.071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co., V. 102, p. 1350. In 1915 sold the \$1,005,000 Cataract Power & Conduit Co. stock owned to the Buffale General Electric Co. for \$1,005,000 Buffale General Electric 1st ref. 5s and \$412,050 cash, with int. at 6% from Dec. 1 1913.

In 1915-16 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710.

DIVIDENDS.—April 1910 to July 1916, incl., 8% per annum.

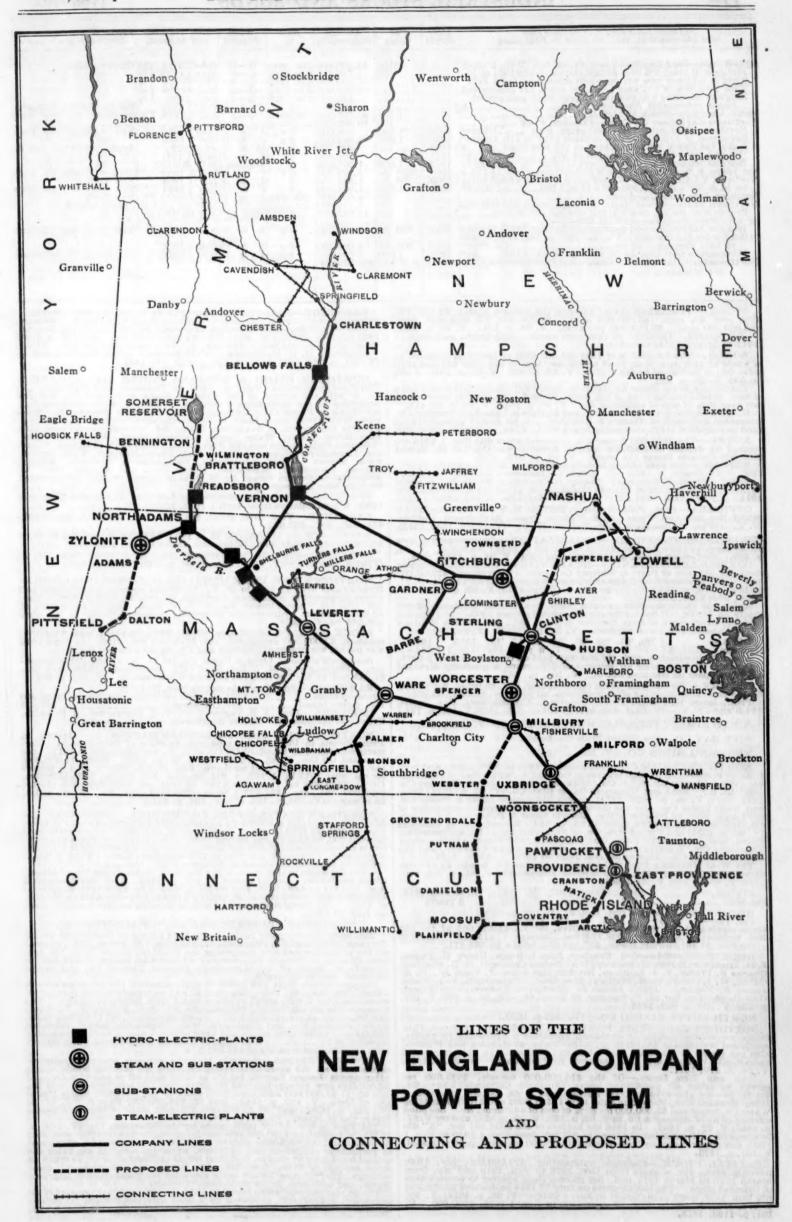
DIVIDENDS.—April 1910 to July 1916, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure \$20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

Broad St.—(V. 102, p. 526, 710, 1350, 1630.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.
—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, New York, from Ontario Power Co. (by which it is controlled), under contract running to 1950 and calling for a minimum of 60.000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1892; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, takes entire output under lease running until 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 54; V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991. In 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River. Began operating Nov. 1915. V. 100, p. 1082, 1597.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
*Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1350) ret (p & d) stock 6% cum \$3,000,000 call begin 1921 at 105 ret & Whitney new 6% cum pref stock guar Jan 1 1921 lles Tool Works 6% cum preferred stock not guaranteed idgway Machine 6% cumulative pref stock guaranteed. Bonds redeemable since Feb 1 1909. kth American—Stock \$30,000,000.		\$100 100 100 100	1,746,300 1,806,600 1,000,000 429,000 125,000 29,793,300	6 in 1915 6 in 1915 6 in 1915 6 in 1915 5 in 1915	Q-F Q-F Q-M Q-J F & A	June 20 '16 1 ½ May 15 '16 1 ½ May 15 '16 1 ½ Mar 30 '16 1 ½ July 1916 1 ½ Feb 1 1934 July 1 1916 1 ½	Checks mailed do do do do Elk Co Nat Bk, Ridgway 30 Broad St, New York
thern Cal Power Co Cons—Common stock orthern California Pow 1st mtge goldUSxxc* ter & cons M \$10,000,000 s f callable 1915 at 110 .USxxc* acra Val Power 1st M call 1919 at 105 sink fund	1911 1912 1909 1909 1913	1,000 1 000 1 000 1,000 500 &c 500 &c 1,000 100 100	826,000 3,964,000 400,000 500,000 1,087,519 4,512,500 1,654,500 1,043,500 4,000,000 5,975,000	5 g 6 6 6 g 5 5 10in1915	J & D M & N J & J Semi-an F & A J & J J & J J & J	June 1 1932 Dec 1 1948 May 1929 July 1 1941 1917 & 1920 Feb 1 1949 Jan 1 1959 July 1 1963 July 1 1916 5% June 20 '16 1 ½ Apr 15 '16 1 34	New York or San Fran do do do do do do Cont & Comm Tr, Chic New York New York & Watertown New York Checks mailed do
Northern States Power Co (of Minn.)—st&Ref M\$100.000.000 g call105till'36 then 102½ G.c*&rold notes \$12.000.000 red to Apr 1921 at 102; to Apr 1922 at 101, thereafter at par	1916	500 &c	8,000,000	6 g	A & O	Apr 1 1914 Apr 1 1926 Dec 1 1934	New York and Chicago Old Colony TrCo, Boston

STOCK.—Outstanding stock, common (\$5,000,000 auth.), \$1,230,000, first pref. 6% cum. (\$3,000,000 auth.), \$2,700,000; 6% non-cum. pref. (\$5,000,000 auth.), \$2,000,000; par \$100. V. 95, p. 301. V. 98, p. 1396; V. 99, p. 1915. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to Mar. 1 1915, inclusive.

BONDS.—The 1st gold 5s of 1904 (\$5,000,000) all issued, are callable as a whole at 110; cum. sink, fund purchases these at not over 120 and int.; \$494,000 so purchased to Jan 1 1916. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506: V. 96, p. 950.

The Salmon River Power Co 1st guar. 5s of 1912 (\$5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. \$1,655,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53,411.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erle Traction Co. guarantee 50% each of Niagara & Erle Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p.530.

NOTES.—The \$800,000 2-year 6% collateral notes due Oct. 1 1916 are

NOTES.—The \$800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of \$800,000 Salmon River Power Co. 1st M. 5s and \$800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.

REPORT.—For year ending Dec. 31 1915 (see V. 102, p. 1893):

Cal. Gross Net Other Interest, 1st Pref. Bal., Year. Profit. Earnings. Income. Taxes,&c. Dividends. Surplus. 1915....\$900,301 \$704.721 \$177.436 \$760.611 (3).881,000 \$40,546 1914.....782,635 609,446 153,550 585,379 (6)162,000 15.618 OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Alight; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board. Buffalo, Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 102, p. 1630, 1893).

N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 102, p. 1630, 1893).

*INILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899: a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's \$2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—

['00. '01. '02. '03. '04. '05-'12. '13. 1915. 1916.

Common _______ (3 6 8 7 6 y'ly 1½ 1½ 1½ 1½ 1½. ½-, Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. On Dec. 20 1915, after an interval of 2½ years, a quarterly dividend 1½% was paid on common shares. V. 101, p. 555.

REPORT.—For cal. year 1915, see V. 102, p. 797, showing, net profits for the year, after charging off depreciation, all patterns, &c., \$3,769,976. Pres., James K. Cullen; Treas., Charles L. Cornell; Sec., Fay Ingals, 111 B'way, N. Y.—(V. 98, p. 466, 607; V. 101, p. 618, 1555; V. 102, p. 797.)

NINTH STREET TERMINAL WAREHOUSE CO.—V. 102, p. 2081.

NINTH STREET TERMINAL WAREHOUSE CO.-V. 102, p. 2081.

NIPE BAY CO .- See United Fruit Co. below.

NIPISSING MINES CO.-V. 102, p. 1253.

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co., Milwaukee Light, Heat & Traction Co. (see 'El. Ry.' Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172). North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Co. Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684). Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Amer. Lt. & Power Co., Union, Mo., Commercial Telep. Co., Union Mo.; and Franklin Independent Telephone Co., Washington, Mo.; also West Kentucky Coal Co., and the Detroit Edison Co. Controlled cos. June 30 1916, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, \$2,190,000 outstanding Dec. 31 1915, have interest guaranteed. V. 81, p. 35, 563. 1178; V. 88, p. 999; V. 90, p. 301.

DIV'DS.—

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Oromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A. Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, Edwin Gruhl, F. J. Wade, James F. Fogarty. Pres., James D. Mortimer; V.-Pres., and Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 99, p. 977; V. 101, p. 368; V. 102, p. 980, 1345.)

NORTH BUTTE MINING CO.—(V. 102, p. 1630.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants, combined installation 48,000 h. p.; water-works, at Redding and Willows, also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co., assumnig \$900,000 bonds. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the \$10,000,000 consols, \$943,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—\$826,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, \$23,000; and \$10,000 Redding Water Co. bonds and \$5,000,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In 1916 the holders of the \$634,351 Ser. "A" debentures of 1912 extended the same at 6% int. from Feb. 1 1916 to Feb. 1 1920, the power company to pay monthly \$5,000 on account of principal. V. 101, p. 1473.

OAPITAL STOCK.—Common outstanding, \$10,000,000; par, \$100; monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 17 1914 authorized \$2,000,000 6% cum. pref. stock (none issued to Jan. 1 1916). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1916, \$600,000. V. 101, p. 1193, 1473.

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZA-TION.—Incorporated Feb. 6 1909 in Delaware and purchased (V. 91. p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V.*89. p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., New-oort, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Orelle Electric Co. of Sandpoint, Idaho, &c. Operates as follows; Big Fork River, Mont., Water Power, Kalispell, Mont., Whitefish, Somers, Columbia Falls, Polson and Big Fork, Mont.; Sandpoint, Kootenai, Ponderay, Priest River, Hope and Clark's Fork, Idaho; Newport, Wash. Oregon, water powers: Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore. All properties in Oregon owned by N. Ida. & Mont. Pr. Co. are operated through lease to Oregon Power Co.

STOCK.—Authorized and outstanding: Common, \$4,000.000; pref. (par

STOCK.—Authorized and outstanding: Common, \$4,000,000; pref. (par \$100), 6% cumulative from April 1 1912, \$2,500,000.

EARNINGS.—Year 1915, gross, \$642,727; net, \$277,953; int., \$340,-635; bal., def., \$62,682.

BONDS.—Of the \$10,000,000 6s of 1909, \$693,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, \$693,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. 535.)

NORTHERN NEW YORK UTILITIES, INC.—ORGANIZATION.—Incorporated May 12 1913 in N. Y. Owns and operates electric-light and power properties in Watertown, Carthage, Brownville, Dexter, Sacket Harbor, Clayton, Cape Vincent, &c., in N. Y. State. Serves population of 50,000. Present hydro-electric generating capacity, 16,330 h. p.; gas, 825,000 cu. ft. daily.

STOCK.—Pref. 7% cumulative, \$2,000,000 authorized, out, \$584,400; common, \$2,000,000 authorized, out, \$729,700; par, \$100. In June 1916 was paying the preferred dividend and 8% on the common stock.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$4,000,000; par, \$100. Div., 5% paid semi-ann. July 1912 to July 1 1916. Report for cal. year 1915 in V. 102, p. 614, showed: Net income, \$428,433; divs. (10%), \$400,000; bal., sur., \$28,433. In 1914, net, \$421,982; divs. (10%), \$400,000; bal., sur., \$21,982. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614.)

NORTHERN STATES POWER CO. (OF DELA.), CHICAGO.—(See Map of Standard Gas & Electric Co.)—ORGANIZATION.—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized \$30,000,000, in \$100 shares, having equal voting power, of which \$14,000,000 is common stock (\$5,975,000 outstanding) and \$16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. A holding company organized by Byllesby & Co., Chicago.

Owns the entire capital stock of the Northern States Power Co. of Minn., which see below. Annual report V. 102, p. 1433. Pref. dividends paid Apr. 15 1910 to Apr. 1916, 7%, or 1½% Q.-J. In April 1916 \$2,000,000 additional pref. stock was sold, making \$10.652,000 outstanding (V. 102, p. 1543). An initial dividend of 1½% is payable on the common stock on July 20 1916.

on July 20 1916.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesots in June 1909. V. 102, p. 980. It owns all the properties formerly comprising the Northern States Power Co. system, directly or through ownership of all securities except \$7,632,000 1st (closed) M. bonds of the Minnespolis General Electric Co. and except directors' qualifying shares.

Supplies electric light and power to approximately 100 municipalities in Minn., No. Dak., So. Dak., Wis. and Ill.; 11 communities with gas; 5 with steam heating; 3 with street railways and 1 with telephone service. The communities served include Minnespolis, St. Paul, Stillwater, Faribault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Galena, Ill., and Platteville, Wis. Population served, estimated \$25,000. The installed steam and hydro-electric plants have a generating capacity of 115,782 h. p.; also owns or controls undeveloped water powers with an estimated capacity of 146,350 h. p.

NEW SECURITIES.—Early in 1916 the property was practically re-

capacity of 115,782 h. p., also owns or controls undeveloped water powers with an estimated capacity of 146,350 h. p.

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except Minneapolis General Electric 1st M. 5s being paid off or provided for, and \$2,000,000 new money obtained for extensions and additions through the sale of (1) \$2,000,000 additional pref. stock of the Northern States Power Co. of Dela. (V. 102, p. 1543), and (2) \$18,000,000 First & Ref. M. 5s (V. 102, p. 1630), and (3) \$8,000,000 6% gold notes of Northern States Power Co. of Minn. V. 102, p. 1441.

The First & Ref. M. of 1916, made by the Minnesota Co. (V. 102, p. 1630), is limited to \$100,000,000 bonds, of which \$18,000,000 were sold forthwith and the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Of the company's gross earnings, 12½% must be set aside annually for maintenance, improvements, and additions, or for retirement of bonds.

The \$8,000,000 gold notes issued in 1916 (V. 102, p. 1441) are part of an authorized \$12,000,000, protected by a trust agreement which (1) forbids the creation and sale of mortgage or other bonds other than the First & Ref.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
North western Telegraph—First mtge gold guar p & iEq Ohio Cities Gas Co—Common stock \$10,000,000 Pref stock, 5½% cum, \$10,000,000 Columbus Gas Co 1st M redeemable 110		\$500 25 100 1,000	1,397,000	51/4 in '15 51/4 5 g	1 % 1 6—N	July 1932 Jan 1 1926	West Un Teleg Co, N Y Central Tr Co of Illinois do do
Ohio Oil Co—Stock Old Dominion Co (of Me)—Stock \$8,750,000 Ontario Power—Stock, \$15,000,000 authorized First M \$12,000,000 auth g s f (text) Ontario Transm 1st M s f gu p & I red 110 to May '16_xc* Second mortgage \$5,000,000 securing debentures, etc.	1903 1906 1914	25 25 100 1,000	8,750,000	See tort	Q-M 30	June 30'16 \$3 Dec 1 '14, 14	New York Can B of Com, Tor orNY do do
Two-year notes. Otis Elevator—Stock common \$10,000,000 Stock (p & d) preferred 6% non-cum \$6,500,000. Convertible debentures \$3,500,000 gold red text. N.xc°&r Pabst Brewing Co—Common stock \$10,000,000. Pref stock (p & d) 7% cumulative redeemable 115. First mtge gold red 105 due \$150,000 yearly		1,000 1,000 100 100	6,371,587 6,500,000 3,200,000 9,764,000	5 in 1915 6 5 g 4 in 1915	A & O	July 15 16 14 % July 15 16 14 Apr 1 1920 Oct 1 15 1%	Office, 26th St & 11th Av do N. Y. Trust Co., N Y Checks malled Wisconsin Tr. Co., Milw
First may gold red 105 due \$150,000 yearly	1897 1914	1,000 100 100 100 1,000 1,000	7,000,000 1,525,000 4,000,000 5,000,000 600,000	See text 5 in 1915 See text 5 g	Q-F F F	May 1 1915 1 May 1 1916 1 4 May 1 1916 1 4 June 1 1946 April 1 1917-19 July 1 1942	Checks from Co's Office
Mentone Power Co first mortgage 5s. San Gabriel Electric Co 1st M 6s call at 104 and interest. Two-year gold notes. IV.xc* 1st & ref M \$35,000,000 g	1901	1,000	37,000 285,000 2,338,000	6 g	A & O	Dec 1 1931 Apr 1 1928 July 1 1917 Sept 1 1951	Los Angeles. Cal Los Angeles, Cal. New York Los Angeles U s m

M. of 1916, unless these notes be first secured by mortgage lien next junior to the First & Ref. M. (2) Restricting the issuance of the remaining notes to the construction of electric generating stations or the acquisition of public utility properties. (3) Requiring that \$250,000 be applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or retirement of the notes.

Annual interest charge upon completion of 1916 financing, 5% on \$7,-632,000 Minneapolis General Electric Co. bonds, \$381,600; 5% on \$18,000,-000 Northern States Power Co. bonds, \$900,000; 6% on \$8,000,000 Northern States Power Co. notes, \$480,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 102, p. 980, 1064, 1166, 1253, 1433, 1441, 1543, 1630, 2250).

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stk. (par \$50) and p.&i. on bonds. V.79, p. 216; V.91, p. 1028.

NOVA SCOTIA STEEL & COAL CO.—V. 102, p. 882, 980, 1064, 1253, 1622.)

OGDEN GAS (CHICAGO), -See People's Gas Light & Coke Co.

OHIO CITIES GAS CO.—(See Map.)—ORGANIZATION.—Incorp. in Ohio April 1914 and acquired, per plan, V. 98, p. 1463, 1849, nearly all stock of Columbus (O.) Gas & Fuel Co., also all the stock of Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. Later acquired all of the stock of the Columbus Oil & Fuel Co. and Springfield Gas, Coke & Pipe Line Co. and 100% of the Boone Royalty Co. stock. V. 100, p. 1746. These companies supply about 65,000 consumers in Columbus, Springfield and suburbs. V. 98, p. 1686; V. 97, p. 598, 1736.

In March 1916 acquired control of the stock of Dayton Gas Co..

In March 1916 acquired control of the stock of Dayton Gas Co., giving its own 5¼% pref. stock, \$ for \$, for the 5% pref. stock and \$70 a share for the common stock, the outstanding issues being \$800,000 com. and \$1,772,500 pref. stock. V. 102, p. 980, 1064. As of April 19 1916, \$633,800 common and \$1,709,300 pref. had been acquired.

DIVIDENDS.—

DIVIDENDS.—

Dec., 1¼ 5½ (Q.-M.) Mar, 1½; June, 2

The pref. 5½% stock pays Jan. 1½% April 1½% July, 1½%; Oct.

The pref. 54% stock pays Jan., 14%; April, 14%; July, 14%; Oct., 4%. The quar. div. on com. stock was increased June 1 1916 from 11/2

4%. 110 quantity 2%. V. 101, p. 1632, 1890; V. 102, p. 2081.

Net, after tax. 1. Balance, surplus. Balance, surplus

Report of Columbus Gas & Fuel Co., V. 101, p. 691.

Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S.

Heath. Office, Columbus, O.—(V. 102, p. 1544, 1631, 1722, 1891, 2081.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's \$20,-900,000 stock being distributed pro rats, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

DIVIDENDS.— (1912. 1913. 1914. 1915. 1916.

Directors: James C. Donnell, O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.; J. K. Kerr, Marshall, Ill.—(V. 102, p. 1166.)

OHIO STATE TELEPHONE CO .- (V. 102, p. 1722, 1815, 1894.)

OKLAHOMA NATURAL GAS CO.-V. 102, p. 1441.

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916. V. 102, p. 980, 1064, 2172.

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h.p. installed May 1914. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915. STOCK.—Auth., \$15,000,000, as increased Feb. 1915: outstanding.

STOCK.—Auth., \$15,000,000, as increased Feb. 1915; outstanding, \$10,000,000; par, \$100. Divs., 134% quar., paid Dec. 1912 to Dec. 1914, both inclusive. V. 100, p. 1077.

BONDS.—First mtge. of 1903 (\$474,000 canceled) only \$1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429. The \$2,000,000 2-year 6% collateral notes are secured directly or indirectly by \$2,400,000 first pref., \$1,600,000 2d pref. and \$1,000,000 Niagara Lockport & Ontario Power stock. V. 98, p. 1396. Ontario Transmission guar. bonds, V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

Of the 2d 6s of 1914 (\$5,000,000). \$1,660,000 mature Nov. 1 1919, \$400,000 in 1917 and \$2,909,000 (\$91,000 canceled by sink, fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 86; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period.

The \$400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 102, p. 1607.)

ORO ELECTRIC CORPORATION.—V. 102, p. 1441.

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 80% of the \$1,500,000 Otts-Fensom Elevator Co. of Toronto stock, which has also outstanding \$1 000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.— 1903-06. 1907-10. Apr. '11 to Jan. '14. Since to July '16 On com. % - 2% yly. 3% yly. 4% yly. (1% quar.) 11/4% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 1021/4 and are convertible into com. stock at par; not less than \$100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes Dec. 31 1915, \$2,237,500 against \$1.150,000 in 1914.

REPORT for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 1161, showed: Net earnings over int., renewals, depreciation, &c., \$735,668; div. on pref. (6%), \$390,000; div. on com. (5%), \$318,765; bal., sur., \$27,093. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984, 1076; V. 102, p. 1161.)

OWENS BOTTLE MACHINE CO., TOLEDO .- V. 102, p. 1253.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p.42.

yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p.42. STOCK.—Stock, common, \$10,000,000, of which \$236,000 in the treasury. Pref. stock, \$2,000,000 (\$44,000 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of \$2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 14% quar. to June 1916, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%.

REPORT.—Report for cal. year 1915, in V. 102, p. 1983, 1997, showed: Net, after depreciation, &c., \$374,457 in 1914; other income, \$79,547; int. on bonds, &c., \$83,441; balance, \$370,563; previous surplus after adjustment, \$1,651,554; total, \$2,022,117; pref. div. (7%), \$137,235; com. div. (4%), \$390,560. Total surplus Dec. 31 1915, \$1,494,322.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 102, p. 1983,1997)

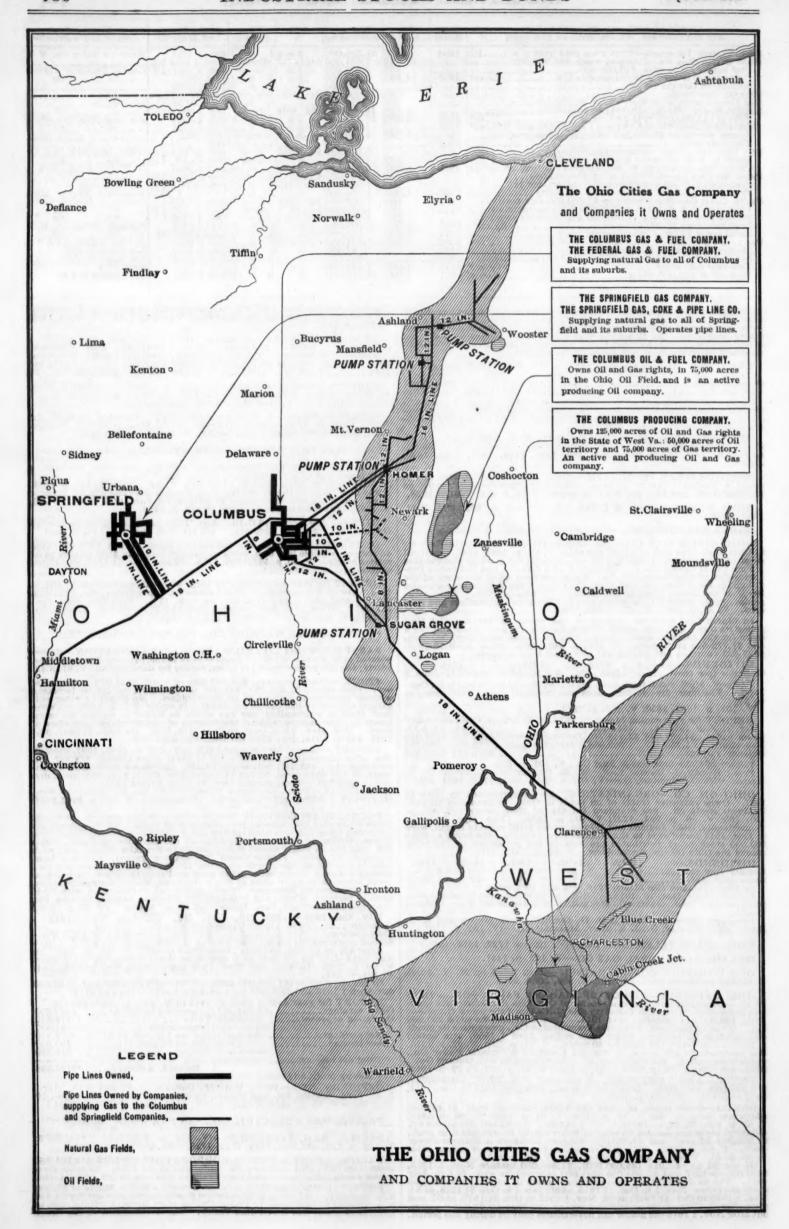
Total net income_____ \$860,641 Balance, deficit----- *\$125,998 * Met by profit and loss.

OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 99, p. 1070; V. 101, p. 291, 1192, 1269; V. 102, p. 1064.) PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El.Ry.Sec."

PACIFIC MAIL STEAMSHIP.—(V. 101, p. 618, 1017, 1276, 2076; V. 102, p. 526, 804, 890, 1441, 1722, 1725, 1901, 2250, 2259, 2261.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.
—ORGANIZATION.—Incorp. in California Jan. 12 1910. Supplies electricity for lighting, power and street railway business in Los Angeles, etc.

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 52,900
h. p. capacity. (b) Seven hydro-electric plants, aggregate capacity 99,430
h. p., located at Big Oreek, in Fresno Co., on Kern River, Kern Co., and in mountains about San Bernardino Valley. The development at Big Oreek



Pacific Power & Light Co—Common stock, \$6,000,000 Flist preferred (p & d) 7% cum \$3,500,000 red 115	2100					the first to the first term to the first the
Pacific Telep & Teleg—1st & coll tr M \$35,000,000 g red 110 beg 1922 s f	\$100 100 100 100 £, fr&c 1,000 &c 100 100 50 1,000 100 50 1,000	33,796,000 7,049,000 1,561,000 See text 5,000,000 30,494,750 10,000,000 5,000,000	5 g 5 g 7 7 7 6 g	Q—F Q—F F & A J & J J & J J & J J & See text Q—M	Jan 2 1932	do de U S Mtg & Tr Co, N Y U S Mtg & Tr,NY; & S Pr Nat City Bk, NY or SFr Office, Spokane Detroit do

in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. It is planned to double the capacity of the present plants and install two additional plants in) the next few years, increasing this development by 155,000 h.p. The storage capacity, 53,000 acre-ft., it is planned to increase to 110,000 acre-ft. The current is transmitted at 150,000 volts on double steel tower aluminum transmission lines. Company operates 1,184 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

CAP. STOCK June 1916: Authorized. Outstand'g.
1st pref. stock (par \$100) ----\$5,000,000 \$5,000,000 Pref. as to assets and
6% cum. dividends.
2d pref. stock (par \$100) ----10,000,000 9,975,000 Has 2d preference as
to assets & 5% cumulative divs.

Common stock (par \$100)...25,000,000 10,559,500
The majority of the stock is owned by H. E. Huntington.

The majority of the stock is owned by H. E. Huntington.

BONDS.—Of the \$10,000,000 Pacific Light & Power Co. 1st mtge. 5s of 1902, \$285,000 are reserved to retire a like amount of bonds of San Gabrie. Electric Co. and \$2,081,000 have been retired by sinking fund; \$2,-350,000 are guaranteed (p.&1.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. Sinking fund now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities. The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, \$35,000,000, viz.: (a) \$8.179,000 reserved to retire \$8,179,000 outstanding liens; (b) \$13.715,000 held by public; (c) \$543,000 alive in sinking fund; (d) \$5,000,000 reserve for future construction at Big Creek. Balance reserved for future betterments at 35% of cost, when the annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue (\$10,-000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h. p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in England at \$4.86 per £, in France and Switzerland at 5.18 francs per \$1, Germany at 4.20 marks, Holland f. 1.2.48. (V. 94, p. 356, 634; V. 98, p. 527, 1541; V. 102, p. 1631. Interest on bonds paid without deduction of normal U. 8. income tax. The \$2,338,000 2-year 6% collateral trust notes, dated July 1 1915, issued to retire the same amount of maturing bonds, are secured by deposit of \$3,118,000 out of a total issue of \$4,000,000 list M. 6% bonds and \$3,060,000 (51%) of the stock of the Southern California Gas Co. They are convertible into the deposited bonds at par and interest. Redeemable, par and int., on 4 weeks' notice. V. 101, p. 2172.

EARNINGS.—Four months ended April 30:

4 Mos. to

Gross
Net, after
Other
Earnings.
Taxes, &c. Income.
1916
1915
1915
1917,244
8659,756
835,985
844,681
432,088

EARNINGS.—Year ending Dec. 31 1915, V. 102, p. 1064:

Calendar Year—

Gross.

Net. Bond Int., &c.

1915.——\$3,049,745 \$2,066,190 \$1,357,604

1914.——2,825,253 1,797,656 1,307,788 OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp.—(V. 102, p. 349, 614, 1631.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the scaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 76 Dividends.—On pref., 1½% quar. from Nov. 1910 to May 1 1916. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1½% quar. On common various rates have been paid. BONDS.—Of the 1st and ref. 5s (\$30,000,000 authorized issue), the un-

15 1915. Incl., paid 1½% quar. On common various rates have been paid. BONDS.—Of the 1st and ref. 5s (\$30,000,000 authorized issue), the unsued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add ns. Subj. to call as a whole or in part for impt. fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Dec. 31 (see Am. Pow. & Lt. Co., V. 102, p. 1434);

Year— Gross.

Net. Interest. Pref.Div. 2dPf.Div. Surplus. 1915----\$1,429,967 \$733,045 \$381,955 \$166,250 \$105,000 \$79,840 \$1914----- 1,387,685 715,361 385,109 140,000 105,000 \$5,252 OFFIGERS.—Pres. Guy W. Talbot: V.-Ps. E. W. Hill, F. G. Sykes.

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenler and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B way, N. Y.—(V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1758; V. 102, p. 1722.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1915, 729,609. In March 1912 purchased the Bay Cities Home Telep. Co. for \$895,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, \$18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), \$32,000,000 auth., outstanding \$32,000,000. American Telep. & Teleg. Co. owns majority both pref. and common stock and

in Nov. 1914 offered to issue in exchange for the minority common stock 2 shares of its stock for 9 of the Pacific company up to Dec. 15 1914. V. 99, p. 1533. Pref. divs. paid regularly, 6% per annum (Q.-J. 15).

BONDS.—"First and collateral trust" 5s of 1907 (\$35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1915, in V. 102, p. 883, showed:

Cal. Gross Net, after Other Interest, Pref. Divs. Balance,
Year— Earnings. Taxes, &c. Income. Rents, &c. (6%). Surplus.
1915.—\$\frac{2}{2}0.114.458 \pm \frac{4}{2}453.175 \pm \frac{1}{3}185.561 \pm \frac{2}{3}7.406 \pm \frac{2}{3}565.258 \pm \frac{1}{3}.200.000 \pm \frac{3}{3}101.600 \pm \frac{1}{3}01.75 \pm \frac{1}{3}100.000 \pm \frac{1}{3}101.600 \pm \frac{1}101.600 \pm \frac{1}{3}101.600 \pm \fra

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit.

STOCK.—In June 1916 the authorized limit of common stock was increased from \$8,000,000 (\$7,771,800 outstanding) to \$13,000,000. Subsequently a dividend of 50% in common stock was reported as having been declared, payable Aug. 1 to common shareholders of record June 16. Pref. stock (V. 102, p. 172, 2259) of \$3,000,000 was sold in Jan. 1916 to take up 5-year 5% \$3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

DIVIDENDS.—Pref., 7% (1¼% Q.-M.) from Dec. 1909 to June 1916. Common, 40% paid in common Stock Oct. 1913. 10% payable in comstock Feb. 1916 and 1¼% cash Feb. 1 1916; May 1 1916, 1¼% cash. 50% payable in common stock, Aug. 1.

REPORT.—For year to Aug. 31 1915 (see V. 101, p. 1368):
Gross sales———\$15,547,165 | Depreciation charged off \$1,321,330
Profit after all exp. & int. 3,587,256 | Net balance————\$2,265,926
7% preferred stock dividend (on amount then outstanding)——\$350,000 OFFICERS.—Pres., Henry B. Joy; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 102, p. 2081, 2172, 2259.)

PAIGE DETROIT MOTOR CO.—(V. 102, p. 1901, 1991, 2081.)

PAIGE DETROIT MOTOR CO.—(V. 102, p. 1901, 1991, 2081.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorp. in Delaware on Feb. 4 1916 and has acquired the following oil companies' securities: \$17,500,000 com. stock of Mexican Petroleum Co. (see annual report, V. 101, p. 446), or. 44,63% of the total outstanding; \$9,035,000 Mexican Petroleum pref., or 75.29%; \$505,200 Caloric Co. com. stock, or 58.60%; \$2,900,000 Petroleum Transport, or 96.66%; \$262,300 Caloric Co. pref., or 65.57%; \$10,000 Buena Fe Petroleum Co., or 100%. See full statement in offering of pref. stock by Wm. Salomon & Co. in April 1916. V. 102, p. 1253.

STOCK.—7% cum. conv. pref. stock (par \$100), auth., \$25,000,000; to be issued presently \$10,000,000. Common (par \$50), auth., \$25,000,000; to be issued presently, \$30.494,750. The pref. stock is convertible at any time up to Jan. 1 1936 into com. at rate of \$115 pref. for \$100 com., and, if called, the conversion period will extend up to 30 days prior to red. date. The company cannot, without consent of two-thirds of the pref. stock create any mortgage or lien upon its properties, real or personal. The pref. has no vote except as above stated, unless the pref. div. is unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par)

Dividend No. 1 (114%) on pref. stock payable July 1 1916.

The foregoing securities were issued to acquire the securities described above and to provide \$3.750.000 cash working capital. The pref. is redeemable at 115 and divs. at any time up to Jan. 1 1936 on 90 days' notice. Within this period it may be converted into common at 115.

E. L. Doheny is prominently associated with the company.—V. 102, p. 715, 527, 1166, 1253, 2259.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peerless Motor Car Co. of Cleveland, O., and the entire 1,200 shares of pref. and 50,000 shares of common stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, \$20,000,000 (par \$50), outstanding, \$10,000,000. No bonds. Real estate mage., \$290,000.

NOTES.—Authorized and outstanding, \$5.000.000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than \$1.000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

EARNINGS.—For year ending Dec. 31 1915:

Net profits.—\$2,555,773 | Total surplus.—\$1,224,204

Preferred dividends.—\$257,335 | General Vehicle Co. surp.—900,000

Surplus.—\$2,8438 | Contingent reserve.—600,000

Previous deficit.—\$1,074,234 | Total surplus & reserves.—\$2,724,204

DIRECTORS.—Frederick Gilbart, Wm. M. Coleman, T. W. Frech, E. W. Harden, H. L. Hooke, L. H. Kittridge, P. J. McIntosh, C. V. Rich, E. R. Tinker Jr., B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams.—(V. 101, p. 1556, 1632, 1718; V. 102, p. 158, 435, 614, 716, 1254.

PENNSYLVANIA STEEL CO .- See Bethlehem Steel Corp. above.

REPORT for cal. year 1915, in V. 102, p. 1714, showed: Total income (after \$2.340.000 for repairs), \$4.791,922, agst. \$1,340,050 in 1914; bond int., \$1.361,455, deprec'n & exhaustion of minerals, \$1,419,510; sur. \$2,010,957. Chairman, Wm. H. Donner; Press, E. C. Feiton; Treas., E. T. Stuart. N. Y. office, 71 B'way.—(V. 102, p. 1714, 1722, 1991, 2081.)

PENNSYLVANIA UTILITIES CO.—ORGANIZATION.—Operates electric light and power properties in and about Easton, Bangor and Stroudsburg, Pa., and Phillipsburg, N. J., and steam heat plant in Easton and Bangor. It also owns the entire capital stock of Easton Gas Works, which supplies gas in Easton and Phillipsburg and adjacent territory. Control held by General Gas & Electric Co., which see above.

BONDS.—Authorized \$50,000,000 of which the initial issue of \$3,000,000 was sold by Lee, Higginson & Co. in June 1916 (V. 102, p. 2179, 2259.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Lividends are Payable
People's Clas Light & Coke (Chicago)—Stock (See text)— New general and ref M gold (see text)—1C First consolidated mortgage for \$10,000,000 gold — Ce.o* Chicago Gas Light & Coke first mortgage gold — FP.o Consumers' Gas first mtge gold (see V 66, p 472) — Ce.o Refunding mortgage \$40,000,000 gold — F.o.* &r Mutual Fuel Gas first mortgage assumed Calumet Gas first mortgage assumed. Indiana Natural Gas & Oli ref mtge \$6,000,000 gold gu —Ce Ogden Gas first mortgage \$6,000,000 guar prin & int —F Pettibone Mulliken Co—Common stock, \$7,000,000—1st pref (p&d) 7% cum red 115 see text 2d pref 7% cum, \$750,000 red (see text)— Phelps, Dodge & Co—Stock \$45,000,000— Philadelphia Electric—Stock \$22.50 per sh. pd in (see text)— Trust cert gold \$17,500,000 (see text)— Trust cert gold \$17,500,000 (see text)— Notes redeemable text— Notes redeemable text— Pierce Oil Corporation—Common stock (\$30,000,000)— Ten-year debs g conv \$10,000,000 red 105 s f beg 1916—c* Conv gold notes \$2,000,000 call at par aft July 1 '17 text—c* Pittsburgh Coal Co of New Jersey—Common stock Pref stock (not as to assets) 7% cum \$32,000,000—	1897 1897 1897 1892 1906 1900 1899 1896 1898 1915	\$100 1,000 1	4,900,000 10,000,000 4,246,000 5,000,000 6,000,000 7,000,000 1,750,000 45,000,000 45,000,000 24,987,750 11,268,060 3,500,000 8ee text ** 10,000,000 2,000,000 32,000,000 32,000,000	5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	J & D A & D J & J M & S M & N M & N M & N M & N Q — J Q — M 31 Q — M J A & C F & A	Dec 1 1963 Apr 1 1943 July 1 1937 Dec 1 1936 Sept 1 1947 Nov 1 1947 July 1 1917 May 1 1936 May 1 1945 July 1 16, 134 July 1 16, 134 June 15 16, 13 Oct 1949 Atter Apl 1 1940 Apr 1 1948 Aug 1 1917 July 1 1924 Jan 1 1921	Office 99 John St. N Y

These bonds are a first mtge. on all properties and franchises now owned or hereafter acquired; also on entire capital stock of Easton Gas Works. Further bonds may be issued for not exceeding 80% of cost of additional and improvements, but only when net earnings are 1½ times interest charges on all first mtge. bonds of the system, including the bonds then to be issued; or to acquire the \$754,000 outstanding bonds on Easton Gas Works. Cumulative sinking fund 1% annually (first payment in 1917). See also V. 102, p. 2172, 2259.

PENNSYLVANIA WATER & POWER CO.—See V. 102, p. 710.

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's \$6,000.000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

V. 97. p. 1508.

PROPERTY.—In service January 1916; Street mains, 2,976 mlles, meters, 655,219; public lamps, 10,227; V. 78, p. 1501. See V. 66, p. 382. In Feb. 1915 was considering the building of a coal-gas-mfg, plant and spending thereon between \$6,000,000 and \$8,000,000. V. 96, p. 1233. V. 98, p. 519; V. 100, p. 551.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 \$2.039,900 stock was sold at par. V. 88, p. 454, 689.

STOCK.—In 1909 \$2,039,900 stock was sold at par. V. 88, p. 1255, 1190.

The stockholders on Nov. 14 1913 authorized an increase of the auth. stock from \$35,000,000 to \$50,000,000, \$3,500,000 of the new stock being offered to stockholders pro rata at par, to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 890, 954, 1119, 1508, 1827. In May 1915 authority was given to sell to employees \$73,000 stock at par. V. 100, p. 1677.

DIVS. | '95. '96. '97-'05. '06. '07. '08. '09. '10-'12. '13. '14-'15. 1916.

Per cent | 2½ 1½ 6 y'ly 5 6 6 6¾ 7 y'ly 7¼ 8 y'ly 2-1½—

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.

BONDS, &C.—Of the \$40,000,000 issue of 1897, the \$19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & 1. Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new general and refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; \$1.712,000 issued to Dec. 31 1915. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 604.

Years ending Dec. 31—1915.

Gross income......\$6,906,456 \$6,789,504 \$6,417,578 \$6,103,317

Interest on bonds.....\$2,385,350 \$2,390,600 \$2,236,793 \$2,193,605

Depreciation......\$1,292,140 1,106,436 1,293,721 1,269,961

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), John J. Mitchell, James A. Patten and Stanley Field. Other officers; John Williamson and Edward J. E. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.); F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 100, p. 551, 1677; V. 101, p. 218; V. 102, p. 604, 614, 1441.)

PEOPLE'S WATER CO., OAKLAND, CAL.-V. 102, p. 1991.

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511.

DIVIDENDS.—On 1st and 2d pref., 1 ¼ % quar., Oct. 1912 to July 1916. REPORT.—Report for cal. year 1915 in V. 102, p. 606, showed: Total net income, \$232,811; surplus brought forward, \$409,476; first pref. div., \$115,938; 2d pref. div., \$52,500; deprec'n, \$72,514; 1st pref. sink. fund. \$176,000; total surplus as per balance sheet Dec. 31 1915, \$225,335. Pres., A. H. Mulliken.—(V. 100, p. 654; V. 101, p. 374; V. 102, p. 527.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. (\$2,000,000), Moctezuma Copper Co. (\$2,600,000), Detroit Copper Mining Co. of Arizona (\$1,000,000) and Burro Mt. Copper Co. (\$6,000,000), Stag Canon Fuel Co. (\$3,000,000) and Phelps Dodge Mercantile Co. (\$2,000,000) and Bunker Hill Mines Co. (\$750,000).

DIVS .-

Consolidated Results.—For cal. year 1915, in V. 102, p. 1161, the net earnings, \$10,981,512; depletion of ore and depreciation of plant, \$1,261,037; dividends (20%), \$9,000,000; bal., sur., \$720,475.

Copper production for year ending Dec. 31 1915 was 127,151,997 lbs. against 136,719,359 in 1914. No late monthly statements published. As to allied railway see El Paso & S. W. V. 100, p. 549.

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons.

Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 99, p. 1837; V. 100, p. 906, 1077, 2014; V. 101, p. 850, 1978; V. 102, p. 980, 1161.)

PHILADELPHIA CO .- See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496. 680; V. 86, p. 977; V. 90, p. 1047. V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to \$125,000 yearly, with option of purchase at termination of lease. V. 100, p. 737. Rate reduction in 1916, V. 102, p. 1254.

STOCK.—Authorized, \$25,000,000 (of which \$12,250 in treasury); \$22,50 (90%) per \$25 share paid in, including \$2.25 paid March 1908, \$1.25 June 1 1908 and \$5 paid Dec. 1913 (a \$1 stock dividend forming part of March 1908 payment and \$1.50 part of Dec. 1913 payment), a \$1.50 stock dividend paid March 1910 and \$2.50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154; V. 99, p. 453.

Office, 417-419 Market St., Camden, N. J.—(V. 101, p. 452; V. 102, p. 1254, 1441.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incroporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City. Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mecixo. Total average daily capacity, 26,550 bbls. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., inclubing holdings in the Cushing and Morris fields in Okla. (c) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (d) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from \$30,000,000; also to issue \$2,000,000 5-year 6% convertible notes. Of the stock \$2,500,000 was reserved for conversion of these notes and \$10,000,000 to convert the debentures of 1914 and \$4,142,500 is to be used to acquire the property and certificates of the Pierce-Fordyce Oil Association as soon as the Texas public authorities consent, leaving \$2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from \$100 to \$25. V. 99, p. 53, 203, 987.

The \$10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, \$200,000, begins July 1 1916. V. 99, p. 53, 203, 987.

The \$2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at \$20 (or 80%, par \$25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called th

other obligations secured thereby.

REPORT.—For cal. year 1915, including Pierce-Fordyce Oil Association, in V. 102, p. 2074, showed: Trading profits, \$1.857,137; depreciation, reserves, &c., \$301,680; extraordinary losses, \$209,441; interest on debentures, \$600,000; other interest, \$96,523; bal., sur., \$649,493.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; Eben Richards (V.-P.), New York; C. W. Oahoon(V.-P.), St. Louis; B. L. Kamps, Charles Hayden and W. T. Rosen, New York.—(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074.

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899 and owns the entire capital stock, \$32,000,000 common stock and \$36,000,000 pref. stock, of the Pittsburgh Coal Co. opany on Dec. 31 1915 merged with itself the allied Monongahela Consolidated Coal & Coke Co.

PLAN OF READIUSTMENT DATED FER. 1 1916.—The following

dated Coal & Coke Co.

PLAN OF READJUSTMENT DATED FEB. 1 1916.—The following named committee at the request of the directors and the holders of substantial amounts of the preferred stock and the common stock in Feb. 1916 presented a plan for the readjustment of the respective rights and interests of the preferred stock and common stock. See V. 102, p. 804, 1166. In June 1916 this plan having received the assent of over 90% of the pref. and 85% of the common stock, was declared operative and the stockholders were notified to deposit their certificates not later than July 15 with Bankers Trust Co., N. Y., Union Trust Co. of Pittsburgh, or Guaranty Trust & Safe Deposit Co., Philadelphia, as depositaries. V. 102, p. 259.

The plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and (b) for the elimination of the New Jersey Co. through an exchange of the stock of the Pennsylvania Co., in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at \$50,000 yearly due to the existence of an unnecessary organization.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Pittsburgh Coal Co. (of Penn) stock as proposed under plan Common stock 6% and participating. Participating pref stock 6% cum(also as to assets, s f call 110 1st M \$1.500,000 g guar red 102 ½ s f	1910 1899 1902 1902 1912 1911 1915 1915 1910 1901	500 1,000 1,000 5,000 1,000 500 &c 100 1,000 &c 5,000 1,000 1,000 1,000 1,000	6,056,000 200,000 919,000 5,658,000 10,500,000 a1,000,000 2,000,000 5,943,000 371,000 18,000,000	5 g 5 g 5 g 5 g See text 8 e text 6 g 7 per an 5 g See text 6	A & O O M & O O M & O O O O O O O O O O O	1955 to 1960	Union Trust Co, Pittsl Union Trust Co, Pittsl

Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each \$100 (par value) of such stock and all accrued dividends thereon (amounting as of Jan. 1 1916, to \$44 58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of \$133 33 1-3. Holders of common stock of the New Jersey Co. will, for each \$100 (par value) of such stock, receive common stock of the Pennsylvania Co. to the par value of \$100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 26 1916.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Rea, with, as Secretaries, F. J. LeMoyne, Pittsburgh, and Edward C. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none;

R. Rea, with, as Secretaries, F. J. LeMoyne, Pittsburgh, and Edward C. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10,5%; '11 to Apr. '16,5% (Q.-J.). Accumulated divs. on pref., 42.58 1-3% Dec. 31 '14. In Mar. '15 plans to adjust same were in hand. See above.

BONDS.—The remaining first and collateral 5s of 1904 (\$8,011,000) issued by Pittsburgh Coal Co. of Pennsylvania were called and retired on July 1 1915 at 110. To al bonds and mortgage debt paid in 1915, \$9,-006,606. V. 102, p. 1055. See above. Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than \$60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for \$3.500,000 was made; see below. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 (\$1,200,000 auth. issue) are secured on 4.736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, \$50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102 ½ and int. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 \$3,677,000 were canceled.

In Nov. 1912 \$2,750,000 bonds were sold to extend the Montour RR., (see "RR's" to over 100,000 acres of undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This gave the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406; V. 96, p. 861. Bills payable Dec. 31 1915, \$5,114,295.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

REPORT.—For cal. year 1915 (incl. Monongahela Coal Co.), in V. 102, p. 1055. Gross, \$26,791.985; net. \$4,219,837; sinking fund. &c., \$841,318; depr'n, \$1,132,509; bond int., \$592,486; pref. divs. (5%), \$1,353,590; bal., sur., \$299,934.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn and J. C. Dysart. Treas. is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 102, p. 804.1166, 1254.1351, 1631, 2259.)

Moyne, 32 Fifth Ave., Pittsburgh.—(V. 102, p. 804,1166, 1254, 1351, 1631, 2259.)

PITTSBURGH COAL CO. (OF PENNA.).—ORGANIZATION.—
This company, whose stock it is proposed to exchange for the stock of the New Jersey company (see above), was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to \$14,235,999 (being only \$97 72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of \$9,702,729, being \$66 60 per acre), with an annual interest charge thereon of \$772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to \$5,877,000 with an annual interest charge o \$306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public \$36,000,750 of 6% cumulative pref. stock and \$32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 33½% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above. BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor on Feb. 1 1916 wrote: "While expected earnings from coal properties for any stated period are necessarily uncertain, depending as they do to such a large extent on the industrial activities of the country, nevertheless from my experience as executive head of the company for 10 years, my knowledge of its present physical and trade position and its recent release (by the retirement of bonds) from large interest and sinking fund charges hitherto borne by it, I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the pref. stock, with a probability of dividends on its com. stock within a reasonable time.—(V. 102, p. 1254, 1815.)

PITTSBURGH PLATE GLASS CO.-(V. 102, p. 974.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna, July 1 1901 Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, woven-wire fencing, steel hoops, bands, cotton ties, &c.

In 1915-16 surplus earnings were being used for erection of four new pen-hearth furnaces in addition to redemption of \$4,000,000 notes.

STOCK.—May 2 1912 increased pref. stock from \$7,000,000 to \$10,500,-000 at par for impts. V. 94 p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of 1/4 of outstanding pref. V. 91, p. 1388, 1451.

NOTES.—Of the \$5,000,000 6% notes of 1915, \$3,000,000 were retired from surplus earnings prior to June 1 1916, and a further \$1,000,000 has been called for redemption July 1 1916, leaving outstanding only \$1,000,000, due July 1 1920. V. 102, p. 2081. Notes are red. at 101 in whole or in part on the first day of any month on 30 days' notice. V. 100, p. 59, 234. Pittsburgh Steel Ore Co. Feb. 1 1915 issued \$400,000 6% gold notes. \$25,000 canceled; remainder due \$125,000 Feb. 1917 and \$250,000 Feb. 1918 V. 101, p. 1185.

8 8 8 0 31/2

The four deferred divs. Sept. 1914 to June 1915 were paid 3½% Dec. 22 1915 and 3½% Jan. 31 1916. In April 1916 dividends were resumed on common at rate of 2% quarterly 9 Mo. toMar.31 1916. 1915. 6 Mo. toDec.31 1915. 1914. Gross sales__\$15,760,018 \$7,560,588 Gross sales__\$9,660,259 \$4,137,430 Net profits__ 3,185,150 291,484 Net profits__ 1,695,109 117,314 Compare special report in V. 102, p. 349.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1186. In 1914-15, sales, \$11,649.864; gross profits on oper., \$2,220.155; selling expenses, taxes, interest charges (net), \$1.373.640; bal., \$846.515; other income, \$11,645; net profits (all sources), \$858.160.

Net Earnings for Years end. June 30 after Charging Off Oper. Ezp. and Maint. 1906. 1908. 1910. 1912. 1914. 1915. \$1,169,859 \$1,592,495 \$1,284,594 \$1,321,573 \$618,271 \$1,282,137 In Jan. 1916 orders were largely in excess of 1915. V. 102, p. 349. Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 102, p. 716, 1254, 1631, 2081.)

POOLE ENGINEERING & MACHINE CO. (OF DEL.).—ORGAN-IZATION.—Incorporated in Maryland on July 16 1914 and owns all the capital stock of the company of the same name of Maryland, subject to \$500.000 1st M. bonds. Manufactures shells and heavy ordnance. Business established in 1843. Plant at Woodbury, Md.

STOCK.—30,000 shares (\$3,000,000), par \$100, "full paid." Bonds—the aforesaid \$500,000 1st M. 30-year bonds. The stock of the company will be held in a voting trust for 5 years, the trustees being S. Proctor Brady, John L. Weeks and H. D. Gibson. V. 102, p. 1167. Office, Baltimore, Md.

DIRECTORS.—W. D. Baldwin, S. P. Brady, W. W. Cloud, H. J. Fuller, H. D. Gibson, J. R. McGinley, W. H. Marshall, Philip L. Poe-R. P. Simpson, E. R. Tinker Jr.

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland and Oregon City, Ore. Perpetual franchises in Portland, V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder capacity, 6, 185,000 cu. ft., Gas output for 1915, 1,537,808,000 cu. ft.; 855 miles of mains. Customers Dec. 31 1915, 43,917. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., \$3,500,000; issued, \$3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., \$2,000,000, all issued. Divs. on pref. in full to May 1 1916, inclusive.

BONDS.—Of the \$750,000 Portland Gas Co. 5s of 1951, \$379,000 are

BONDS.—Of the \$750.000 Portland Gas Co. 5s of 1951, \$379,000 are deposited as part security for "1st and ref. M." bonds, leaving \$371.000 outstanding Aug. 31 1912. The "1st and ref. M." is for \$15,000,000; issued \$5,943,000; reserved to retire Portland Gas Co. 5s, the only prior lien, \$371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1% times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. anding April 20 (1902 April 20 (1903 A

Charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. ending April 30 (See Amer. Power & Light Co., V. 102, p. 1434):

Year—
Gross.
Net. Interest. Pref.Div. Bal.,Sur.
1916———\$1,257,962 \$613,258 \$313,384 \$140,000 \$159,874 1915———1,258,347 641,123 278,413 140,000 222,710 Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 101, p. 698.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.

Stock auth., \$20,000,000; out, \$18,000,000; par, \$100.

CASH DIVS. [1912. 1913. 1914-15. Since 1911 ---- % 25 6 None Jan. 3; Apr. & July, 3 & 2 ex

Dividends, omitted to acquire additional properties, were resumed in Jan. 1916. V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record, Feb. 9 received as 150% dividend the \$27,000,000 cap. stock of Prairie, Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1914, \$9,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J., \$9,000,000 had been retired out of earnings. V.95. 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1915, V. 102, p. 1254, showed surplus of \$34,592,379; accounts payable, \$15,999,405; bonds, \$4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollihan; Office, Tulsa, Okla.—(V. V. 101, p. 2077; V. 102, p. 1064, 1254.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pressed Steel Car Co—Stook common \$12,500,000		100 100 100 100 100 100 1,000 100 &c	12,500,000 13,497,848 2,250,000 10,062,500 7,672,000 12,137,000 3,500,000 4,535,245 7,500,000	7 5 g See text 8 in 1915 51,1915 6 in 1915 6 g 6 g	Q—F Q—J Q—F Q—F Q—F Q—F Q—M Q—J	May 24 '16, 1 % Jan 1 1948 See text. Apr 1 1916, 2 % May 1 '16, 1 % May 1 '16, 1 % Oct 1 1956 July 1 1916	Co.'s Office, Cincinnati, O do do do Checks malied. do do do fill T. & Sav Bk, Chic Chicago and New York NY, Chicago & Bosto Philadelphia Cheoks malied

with the Illinois Pipe Line. The stock, \$27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%. Jan. 31 1916; Apr. & July, 5% & 5% extra. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 403; V. 102, p. 1064.)

PREMIER MOTOR CO., IND.—(V. 102, p. 1722.)

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 706.

alendar Gross Tot. Gross Repairs & Pref. Divs. Balance,
Year— Sales. Earnings. Renevals. (7%). Surplus. Surplus.
915 ...\$17,492,621 \$1,517,458 \$192,643 \$875,000 \$449,815 \$8,872,167
914 ...\$13,375,090 1.104,396 212,045 875,000 17,351 8,422,352
DIRECTORS.—F. N. Hoffstot (Pres.), N. S. Reeder, C. Ledyard Blair, ames A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider (ay Walker Jr., N. Y. office, 24 Broad St.—(V. 102, p. 706.)

OFFICERS.—F. N. Hoffstot, Pres. N. S. Reeder, V.-Pres., N. Y., J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y., and H. E. Swartz of Pittsburgh, Asst. Treasurers.

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, olis and giveerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243. 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from \$12,000,000 to \$24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

EARNINGS.—For year ending June 30 1915, total sales, \$70,790,907. against \$65,822,080; in 1914-15, net after deprec'n, losses, advertising and special introductory work, \$4,835,993, against \$4,247,706; divs. on pref. stock (8%), \$180,000. Office, Cincinnati.—(V. 99, p. 542; V. 101, p. 850.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, \$7,200,000, Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102 \(\frac{1}{2} \) \$2,000,000 20-yr. 4\(\frac{1}{2} \) \$8, due Sept. 1 1921, int. M.& S. at office. Report year 1915, V. 102, p. 2251. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harald A. Lange. Executive office, 346 4th Ave., New York.—(V. 96, p. 656, 693; V. 100, p. 646; V. 101, p. 285; V. 102, p. 890, 2251.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZA-TION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insuli (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Vailey Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257).

8TOCK.—In May 1912 stockholders subscribed for \$3,325,125 pref. V. 93. p. 1538, 1607; V. 94. p. 1190; V 96. p. 856. On Feb. 24 1913 \$2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96. p. 654.

DIVIDENDS.—On pref., 1½% quar. Feb. 1912 to May 1916. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1¼%; Nov., 1½%; Feb. and May 1916, 1½%.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties." and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of \$2.109,500 North Shore Elec. Co. first and ref." 5s and \$392,000 1st M. 5s, \$421,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "first and ref." 5s and \$89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding \$5.673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69. D. 854; V. 70. D. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.
On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65

Net surplus for year \$947,133 \$1,245,353 \$1,541,601 DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden, N. Y. office, 15 Broad St.—(V. 99, p. 1303, 1372; V. 101, p. 1268.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook. Pa. In July 1914 an English syndicate had secured an option on a majority of common stock. V. 93, p. 1541: V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 500% div. on \$50,000 stock. V. 98, p. 1320. Voting trust holding 453,670 common shares expired Nov. 6 1915. V. 101, p. 1482.

Pref. stock was gradually retired out of earnings, \$11,300 being redeemed in 1913 and \$481,700 in 1914. V. 99, p. 411.

REPORT.—Report for cal. year 1915, in V. 102, p. 810, showed:

1915. 1914. 1913. 1912.

Net earns. Pure Oil Co. \$\frac{1915}{3731,405}\$ \$\frac{1845,542}{3164,542}\$ \$\frac{1.275,481}{911,155}\$ \$\frac{1,189,466}{489,136}\$

Total net earnings... \$\frac{3,612,391}{3612,391}\$ \$\frac{1,763,146}{31,763,146}\$ \$\frac{2,186,636}{2,186,636}\$ \$\frac{1,678,602}{31,678,602}\$

OFFICERS.—Pres., M. Murphy. Phila.: V.-Pres., W. C. MoBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg. Phila., Pa.—(V. 100, p. 816, 906, 1482; V. 102, p. 614, 716, 804, 890, 1631.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids. Iowa; Peterborough, Ont., Battle Creek; Mieh. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706.1766. V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Railway Steel-Spring Co—Common \$13,500,000 Preferred (p & d) 7% cumulative \$13,500,000	1000	100	13,500,000	7 in 1915	Q-M	June	20 '13. 2% 20 '16. 1¾ 1 1921	Bankers Tr Co, N Y do do do do
First mortgage on Latrobe plant gold red 105 s f d.xc* First mortgage on Inter-Ocean plant gold red 105 s f G.xc* Remington Arms Union Metallic Cartridge Co—	$\frac{1906}{1911}$	1,000 1,000					1931	do do
Three-year 5% notes callable 100 & int F & A 1918 Remington Typewriter—Common stock	1916	1,000			F & A A & O	Feb :	1 1919 1 1913, 1%	Nat City Bank, N Y Check from Co's office
First 7% preferred (p & d) stock cumulative Second pref (p & d) stock 8% cum \$6,000,000 auth		100	4,000,000	See text	9—J	Oct 1	14, 1 % %	do do
1stM(\$5,500,000)call102 /2 aft'16convinto1st pf.Col.c*&r* Republic Iron & Steel—Common stock \$30,000,000	1916	500 &c	5,500,000 \$27,191,000	6 g				Columbia Tr Co, N Y
Pref 7% (p & d) cum (V 69, p 850) \$25,000,000 Sinking fund gold (1st) M \$25,000,000 red par_Ce_xc*&r*	1910	1,000 &c	16.833,000	5 g	A & O	Oct	1 1940	Gen'l Office, Youngst'wn Central Trust Co, N Y
Potter Ore first mortgage gold guaranteed (text) s fx Reynolds (R J) Tobacco Co—Common stock	1906	1,000 100	10.000,000	12 in '15	Q-J	July	1 1931 1 '16, 5% 1 '16,1 1/4 %	Hanover Nat Bank, N Y Checks mailed do
Pref stock 7% cum \$10,000,000 Roch & Pitts Coal & Iron Helvetia purch mon M g sf_Ce_ze* First mortgage of 1902 \$2,000,000 gold red 105 s f_G_xe*	1896 1902	1,000 1,000	2,500,000 885,000 1,452,000	5 g	M&N	May	1 1946 1 1932	36 Wall Street, New York
Debentures due \$50,000 to \$75,000 semi-ann (V 95, p 55) z Rogers-Brown ir Co—1st&refM\$8,000,000g red 102 ½ Ba_xc*	1912 1910	1,000 500 &c	1,450,000	5	M & N	Nov'	16-Nov '28	Bankers Trust Co, N Y
Buff & Susq Iron—1st M \$3,000,000 g red (text) _ N.xc*&r Debens \$1,500,000 g red 105 since Sept 1910 Col.xc*&r	1902	1,000	2,000,000	5 g	J & D M & S	June Jan	$\frac{1}{1} \frac{1932}{1926}$	New York Trust Co, N Y Columbia Tr Co, N Y
Royal Baking Powder—Common stock \$10,000,000 Preferred (p & d) stock \$10,000,000 6% cumulative		100	10,000,000 10,000, 0 00	See text	Q-M	June	30 '16. 1 1/2	
Safety Car Heating & Lighting—Stock \$10,000,000 St Louis Rocky Mt & Pac Co—Common stock \$10,000,000		100	10,000,000	1 1/4 1915		July1	1916, 2% 0'16, 15%	
Preferred stock 5% non-cumulative 1st mortgage g sinking fundMp.xc*&r*	1905	1,000 &c		5 in 1915 5 g			1 1955	Bankers Trust Co, N Y

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.
On Dec. 31 1915 had outstanding \$1,950,000 notes, against \$3,770,000

DIVIDENDS.— {1906. 1907-09. 1910. 1911 to July 1916 Common (%) ______ 2 8 yrly. 9½ 10% yrly. (Q-J) Also 50% stock dividend (\$2,500,000) on common stock paid Dec. 5 1912

REPORT.—Report for cal. year 1915, in V. 102, p. 974, showed: dendar Gross Depre-Pref. Divs. Com. Divs. Balance, Year, Earnings. ciation. (6%) (10%) Surplus. 1915...\$3,724,223 \$293,510 \$540,000 \$749,982 \$2,140,731 \$14...\$2,367,251 267,602 540,000 749,980 809,669 Calendar Gross Year, Earnings. 1915 --- \$3,724,223 1914 --- 2,367,251

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas.. Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 99, p. 987; V. 100, p. 738, 810; V. 102, p. 804, 974, 1544, 1631.)

QUINCY (COPPER) MINING CO.-V. 102, p. 980, 1893, 2172.

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on pref., 134% quar., paid June 1902 to June 1916, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000
5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, \$135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 (\$3,-500,000) on Inter-Occan plant have an annual sink, fund of \$125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1915, in V. 102, p. 974, showed:

Calendar Gross Net, after Interest Pref. Divs. Balance, Year— Earnings. Deprec.,&c. Charges. (7%) Sur. or Def. 1915———\$7,043,957 \$1,688,466 \$325,237 \$945,000 sur.\$418,229 1914——4,351,465 713,285 338,831 945,000 def. 570,546 Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fullon; Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 100, p. 816, 977; V. 102, p. 890, 974.)

RAY CONSOLIDATED COPPER CO.—V. 102, p. 716, 1442, 1815.

REMINGTON ARMS-UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgeport. Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is \$60,000,000 in \$50 shares, consisting of \$20,000,000 7% cum. pref. and \$40,000,000 common stock, all the preverred and \$30,000,000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date.

NOTES.—Authorized and issued, \$15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. See offering in V. 102, p. 527.

OFFICERS AND DIRECTORS.—Chairman, M. Hartly Dodge; Pres., Samuel F. Pryor; V.-Pres. & Sec., George Bingham; Treas., William F. Lawrence; C. L. Reierson, C. C. Tyler, I. S. Betts, H. H. Plnney (V.-Pres.), Of the 600,000 common shares, Pres. Dodge is understood to hold 599,940.—(V. 102, p. 349, 527.)

BONDS, &c.—In 1915-16 the finances were readjusted (see V. 101, p. 1812) to provide for the \$4,300,000 notes and other requirements maturing Jan. 15 1916. The plan provided that stockholders should: (1) Subscribe at par for about \$1,800,000 bonds; (2) surrender to the company, for underwriting purposes, &c., at least \$1,000,000 of their common stock; (3) place their stock in a 5-year voting trust; (4) consent to the execution of a mortgage to secure \$7,500,000 serial bonds, whereof the present issue \$5,500,000 is 6% bonds, due \$550,000 Jan. 1 annually 1917 to 1926, both incl. (convert, at 102 ½, but convert, at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock will be callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158.

REPORT for year ending. Dec. 31, 1915 at length in V. 102, p. 1245, 1272.

REPORT for year ending Dec. 31 1915 at length in V. 102, p. 1245, 1272, 1344, showing: Profits, \$1,127,667; int. charges, less int. received, \$273,761; depreciation, \$324,797; bal., sur., \$529,109, (V. 101, p. 1812; V. 102, p. 158). Chairman, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gilluly, 293 B'way. N. Y. office, 293 B'way, N. Y.—(V. 102, p. 72, 1245, 1979, 1344).

REO MOTOR CAR CORP.—See V. 101, p. 1803; V. 102, p. 158.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911, \$3,000.000 coll. notes were authorized. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

REF.DIVS ('05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. 1916. Since 1904... | 1½ 7 7 3½ 3¾ 7 7 1½ 7 5½ 1½ See below On accums... | -- 7½ 6 --- ½ 1 1 1 1 1 ½ 1 1. 1, 2, -,
The quarterly payment due Oct. 1 1914 was omitted, owing to the war. V. 99, p. 820. Payments were resumed Oct. 1 1915, with 1¼ and ¼ of 1% on account of accumulations. In 1916 paid on Jan. 1 1½ % and 1% extra; April 1, the same; July 1, 1¼ % and 2% extra, leaving the accumulation 8%. V. 102, p. 1901. Last of dividend warrants for accumulated dividends issued in 1909, 1%, was paid Oct. 1 1915.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum \$250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; \$19,869,000 had in June 1915 been issued to retire the 5s of 1904 and for general purposes (of which \$2,036,000 retired by sinking fund), \$2,700,000 pledged as collateral and the remaining 5,131,000 were reserved for issue for acquisitions and betterments under estrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also Dec. 31 1915 \$227,500 bonds outstanding on the Martin & Palos Coke Works properties.

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102.

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102, p. 519, 531, showing net profits, \$4.385.723; int. on bonds and notes, \$869,904; div. on pref. (4¾%), \$1,187.500; bal., sur., \$2.328.319.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (Vice-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl.—(V. 101, p. 776, 1718; V. 102, p. 519, 531, 1901.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordernig plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned \$5,000,000 of the common stock (then \$7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

ROGERS-BROWN IRON CO.—See page 195.

RUBBER GOODS MFG. CO.—See U S Rubber Co (M.) RUMELY CO .- See Advance-Rumely Co. above.

(M.) RUMELY CO.—See Advance-Rumely Co. above.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

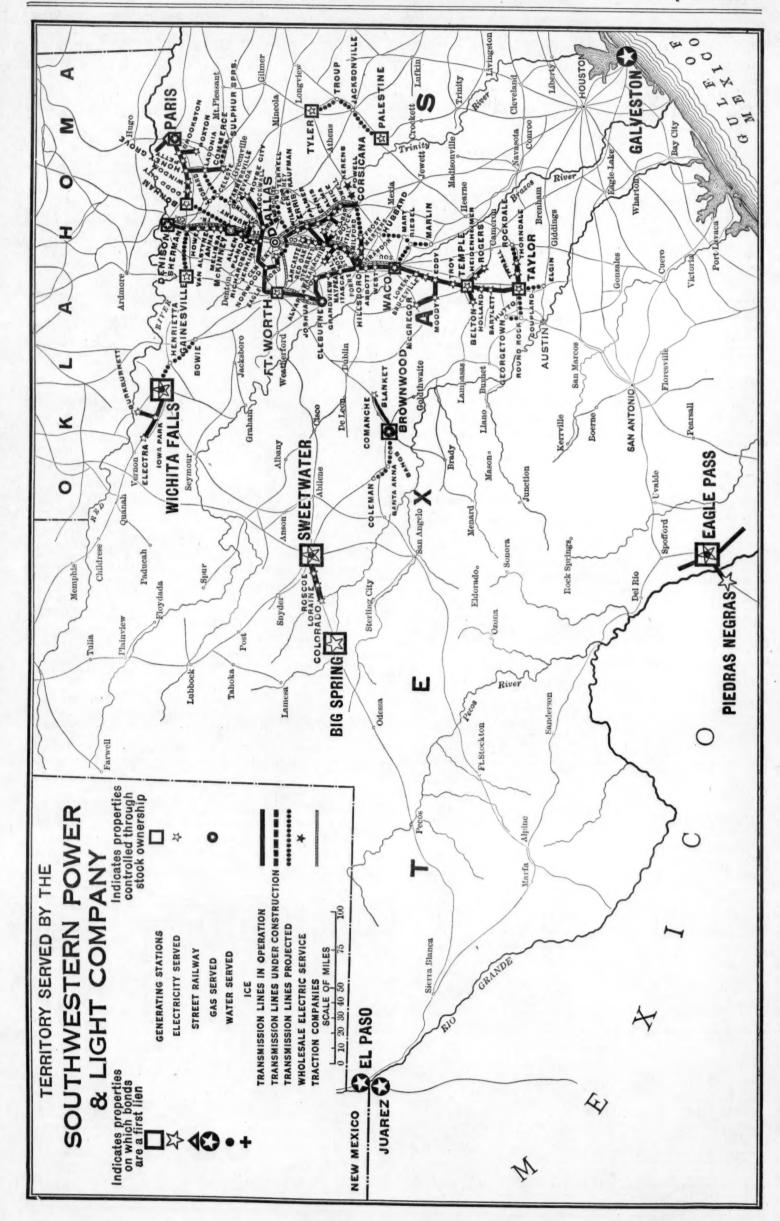
All of the securities of the St. Louis Rocky Mountain & Pacific Ratiway previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for \$50,000 cash and \$3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, \$2,083,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining \$917,000 substituted for the St. L. R. M. & Pac. St. L.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; common, \$10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harian as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates Bankers Trust Co. N. Y., registrar. V. 95, p. 1332; V. 87, p. 1365.

DIVIDENDS.—On pref., Aug. 31 1912 to June 30 1916, 5% p. a. (14% quar.) On com., ½%, paid July 16.1913; Feb. 15 and July 1914, ½%; Jan. and July 10 and Nov. 1 1915, ½%; 1916, Jan., Apr. & July, ½%, EARNINGS.—6 mos., (1915.————Gross. \$1,404,503; pet. \$405.293

EARNINGS.—6 mos., 1915.——Gross, \$1,404,503; net, \$405,293 July 1 to Dec. 31. 1914.——Gross, 1,461,022; net, 481,294 Surplus, after charges, \$261,738, against \$285,254.

June 30. Gross Net (after Other Interest, Dividends Balance, Year— Earnings. Taxes). Income. Depr., &c. Paid. Surplus. 1914-15....\$2,465,215 \$650,007 \$207,752 \$525,568 \$150,000 \$182,191 1913-14..... 2,276,868 643,207 180,310 594,337 150,000 79,180 Divs. include \$50,000 (5%) yearly on pref. and \$100,000 (1%) on com. Pres., Jan Van Houten. (—V. 100, p. 1753; V. 101, p. 1014; V. 102, p. 810)



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Saxon Motor Car Corp—Auth stock \$6,000,000. Sears, Roebuck & Co—Common stock, \$60,000,000. Preferred stock (p & d) 7% cumulative (text). Sinclair Oil & Refining—Stock 1,000,000 shares. Ist Lien convert sink fund bonds \$20,000,000 call	1916 	500 &c 100 100 100 1,000 1,000 100 100 100	60.000,000 8,000,000 520,000 shs 16,000,000 60,000,000 10,000,000 2,000,000 2,000,000 12,500,000 3,737,800 17,307,000 17,307,000 10,405,500 4;000,000 2,987,000 2,987,000 2,987,000 2,987,000	7 in 1915 7 in 1915 7 in 1915 See text See text See text 6 g 4 ½ g See text 10 % 1915 8 in 1915 6 in 1915 See text 5 g 6 in 1915	Q—F Q—J M & N Q—M Q—M F & O J & O J & O J & O J & O J & D M & S J & D M & S J & D M & S J & D M & S	May July May Sept July Feb Apr June July July July July July July Jept Dec Sept Mar	15 '16, 1 % 1 '16, 1 % 1 '16, 1 % 1 '1926 1 1910 1 % 1 1910 1 % 1 1920 1 1916 1 % 1 1918 0 1916 5 % 0 1916 5 % 1 1916 2 % 1 1916 1 %	Central Trust Co, N Y do do do do do do Checks mailed Pittsburgh, Pa. Checks mailed do do U S Mtge & Trust Co, N Y Bankers Trust Co, N Y General office, Los Ang

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.— neorporated in 1887 in New Jersey. Manufactures "Pintsch" light appa-atus, which, May 1914, was in use on over 43,000 cars in the United States, lanada and Mexico; in the world on 165,000 cars and 8,000 locomotives. lectric lighting systems installed on over 80 railroads in U.S. and Canada.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 1716. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, E. M. Bulkley, E. LeB. Gardner, R. Parmiy, Austin Lathrop, J. P. Soper, A. B. Hepburn, C. H. Duell and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 100, p. 1747; V. 101, p. 135; V. 102, p. 1716.)

SALMON RIVER POWER CO.—See Niagara Lockport & Ontario Power Co. above. SAN FRANCISCO GAS & ELECTRIC CO .- See "Electric Rallway Sec."

SAN JOAQUIN LIGHT & P. CORP .- See "Electric Ry. Section." SAVANNAH SUGAR REFINING CO.-(V. 102, p. 1442, 2260.)

SAXON MOTOR CAR CORP.—ORGANIZATION.—Incorporated n N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812. Plant is at Detroit, Mich. Stock, authorized capital stock, \$6,-000,000, in \$100 shares, all outstanding. No bonds or pref. stock. In 1915 company produced 18.875 cars, compared with 7,000-odd in 1914. Div. No. 1, July 1 1916, 1½%. V. 102, p. 1901. Officers: Pres., Harry W. Ford; V.-Pres., Lee Councilman; Treas., E. E. von Rosen. Office, Detroit. Merrill, Lynch & Co., N. Y., are interested.—(V. 101, p. 1812; V. 102, p. 442, 1901.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stook Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 \$750,000 pref. stock was canceled, \$2.000,000 in all (original issue \$10.000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¼% quar., paid Oct. 1906 to July 1916, both incl. On com., 1909, 4½%; 1910 to May 1916, 7% (1¼% Q.F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.

SALES.—For month of May 1915 and 1916 and 5 months 1915 and 1916: 1916—May—1915. 1916—5 Mos.—1915. Total sales.......\$10.868.897 \$8.464.713 \$56,310,912 \$45,415,693

REPORT —Report for year ending Dec. 31 1915 in V. 102. p. 519, showed net sales, \$106,228,421; divs. on investments, \$153,734; cost of purchases, all expenses, repairs, &c., \$95,281,767; div. on pref. (7%), \$559,190; com. div. (7%), \$3.849,759; bal., sur., \$6,691,439. For year 1914, net sales, \$96,024,754.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. oeb; Sec., John Higgins.—(V. 102, p. 158, 527, 519, 614, 890, 1351, 1733, 172) Loeb; (2172.)

SHATTUCK-ARIZONA COPPER CO.—See page 195.

SHAWINIGAN WATER & POWER CO.—(V. 102, p. 884, 1901.) SIERRA PACIFIC ELECTRIC CO.—(V. 102, p. 352.)

SINCLAIR OIL & REFINING CORP,—ORGANIZATION.—Incorporated in N. Y. State in May 1916 as a holding company (V. 102, p. 1815, 1902) and owns the entire capital stock and bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Cudahy Refining Co. and the Exchange Oil Co. The properties thus controlled include (a) 4 modern oil refineries, combined capacity 20,000 bbls. a day; 500 miles of trunk and gathering lines; (b) oil leases on 100,000 acres in the Midcontinent Oil Fields in Kansas, Oklahoma and North Texas, with over 800 wells (50 more drilling). In June 1916 the company reported its daily production as about 25,000 bbls. crude petroleum daily.

stock.—Total auth., 1,000,000 shares; no par value; outstanding May 1 1916, 520,000 shares; reserved for conversion (\$20,000,000 bonds at \$110), 363,637 shares; remaining in treasury, 116,363 shares.

Bond Issue.—Total auth. issue of \$20,000,000, of which the final \$4,000,000 can be issued only for 75% of cost of extensions and additions when the annual net earnings are three times the interest on the bonds outstanding and to be issued. Secured by all the stock and bonds of the four subsidiary companies. Minimum annual sinking fund to retire bonds, 5% of the greatest amount of bonds ever issued, and also 20% of the net earnings in each year after deducting interest and 5% sinking fund. Bonds exchangeable into common stock until May 1 1917 at rate of \$110 in bonds for each two shares of stock, and thereafter at \$115 in bonds for each two shares of odays after date of call.

EARNINGS.—Exclusive of earnings from the producing properties, the

EARNINGS.—Exclusive of earnings from the producing properties, the net earnings of the refineries and pipe lines alone for the year 1915 were approximately \$2,069,000. The combined net earnings of the producing, refining and pipe line properties for the year beginning May 1 1916, it is claimed, should exceed \$10,000,000.

claimed, should exceed \$10,000,000.

DIRECTORS.—Pres. H. F. Sinclair, N. Y.; 1st V.-Pres. J. M. Cudahy; 2d V.-Pres. W. H. Isem, Chicago; Sec. & Treas. E. W. Sinclair, Tulsa, Okla.; Albert Strauss, G. W. Davison, Theodore Roosevelt Jr., all of N. Y. City; E. B. Huston, E. R. Kemp, Tulsa, Okla.; H. P. Wright, Kansas City, and others.—(V. 102, p. 1815, 1902, 2081.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowle, near Glasgow; St. John, Que., &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—'04.'05.'06.'07,'08.'09. 1910. '11.'12.'13.'14.'15.'16. Since 1902.31 13 8 11 15 30 10.3,3,3 12 13 16 12 82,-,-,

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1163; V. 102, p. 1254.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¼% as deferred dividend for 1915. Apr. and July 1916, 1¾%. The pref. stock is non-cumulative. ef. stock is non-cumulative.

REPORT.—Report for year ending Nov. 30 1915, V. 102, p. 1431, 1452,

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from \$500,000 to \$2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid: June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1916, 5% semi-an. Report for cal. year 1915, in V. 102, p. 1065, showed: Profits, \$353,907; divs. (10%), \$200,000; bal., sur., \$153,907. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P. & Treas, F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098; V. 102, p. 1065.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the \$10,000,000 Penn-Mexican Fuel Co. stock, controlling 280,000 to 300,000 acres leases and fees along the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657; V. 101, p. 532 formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from \$2.500,000 to \$12.500,000, of which \$7.500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining \$2,500,000 offered to stockholders at par July 31 1913. V. 96, p. 657, 1428.

DIVIDENDS.— 1912 Cash, regular 7½ Extra, stock cash

REPORT.—Report for cal. year 1915, in V. 102, p. 890, showed: Net profits, \$5,314.150; divs. (14%), \$1.750.000; bal., sur., \$3.564.150. Loss for 1914 was \$2.215.219; divs. (10), \$1.250,000; bal., def., \$3.465.219. Total surplus Dec. 31 1915, \$11.644.318. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 100, p. 646, 738; V. 101, p. 1719; V. 102, p. 716, 890, 1902.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb.1915, and V. 100, p. 1933; V. 101, p. 777, 1627, 1718, 2260.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union tor 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TFLEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U.S., including North Carolina, South Oarolina, Georgia, Alabama and Florida. Also owns 99% of \$11,-080,150 Cumberland Tel. & Tel. Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, etc., portions. Stock authorized. \$30,000,000; outstanding, \$21,400,000, of which American Teleph. & Tel. Co. owns \$21,398,700. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 5s (\$50,000,000 authorized issue), \$18,000,000 have been sold and the remaining \$32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock (\$21,400,000 have been issued, the remainder (\$28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Jan. 1916 \$693,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1986, showed: Gross, \$6,712,745; net, income after taxes, \$2,619,826; charges, \$1,042,342; divs. (6%), \$1,284,000; bal., sur., \$293,484.—(V. 102, p. 1986.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated at abt. 1,000,000 and rapidly increasing. Water-power and steam electric generating capacity about 119,800 h.p. As to suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812.

Controls \$336,500 of the \$400,000 common stock and all of the \$400,000 pref. stock of the Santa Barbara Gas & Elec. Co. (V. 92, p. 1570), having outstanding \$842,500 ist 30-yr. 6s, due July 1 1941. V. 102, p. 527, 615.

In 1915 the company sold all its gas properties, except the Santa Barbara Gas & Electric Co., for about \$1,452,000. V. 102, p. 2164.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Bonds	Value -	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co—Stock	1915	\$100 500 &c 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50 50 500 &c	10.000.000 7,000.000 3,500.000 15,125.000 2,073.000 2,314.000 28,000.000 17,859.000 6 2,500.000 9,343.150 17,784,950 7,040,500	5 ce text	J & D Q — M M & B Q — J Q - M J & D J & D M & S J & D	July 1918, 134 Dec 1 1948 June 1 '16 6% Mch 1 1930 July 1 1916 3% June 1 '16, 134 June 1 '16, 134 June 1 1943 Dec 31 '15 36 Sept 1 1917 June 15 1916 1 % Dec 1 1926 Oct 1 1935	Checks mailed Bankers Trust Co, N Y Checks mailed N Y, San Fr & Fran-on N New York and San Fra

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. V. 102, p. 527.

DIVIDENDS.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to Apr. 1916. 11½% quar. On common, 5% yearly (1½% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to May 1916, 6% yearly (1½% Q.-F.). V. 97, p. 1508; V. 98, p. 391.

BONDS.—Of the general 5s (\$30,000,000 auth. issue), \$5,296,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. I 1910, provided the net earnings shall have been 1 % times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also \$48,000 Edison Electric Co. of Los Angeles 6s, \$15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 (\$5,000,000 auth. issue) are redeemable no any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for \$1,000 debentures. Of the debs. \$2,000,000 have been issued for improvements, \$332,000 were reserved to retire the debs. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 4 months ending Apr. 30:

EARNINGS .- For 4 months ending Apr. 30:

Gross. Four Months-Net. Charges. \$340.846 325,895

REPORT.—For cal. year 1915, in V. 102, p. 2164, showed: Gross, \$4.933,116, against \$4.855,141 in 1914; net, \$2.714.497, against \$2.522,977; int., \$1.003,180; depreciation, \$700,000; pref. div. (6%), \$240,000; com. div. (6%), \$624,000; bal., sur., \$147,317.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard Treas., W. L. Percey. Office, Edison Building, Los Angeles, Cal.—(V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172.)

SOUTHERN COUNTIES GAS CO.—(V. 102, p. 614, 2081, 2172.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527, 884.) Interest. Dividends. Calendar Year - Gross. Net. 1915------\$4.019.432 \$908.102 \$60.262 (7%)\$700,000 \$147.840 1914------3.782.971 793.222 55,711 (7%) 700,000 37.511

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913. 32%; 1914, 30%; 1915, Mar., June, Sept. and Dec. 1, 6%; 1916, Mar. and June 16%. Report for calendar year 1915 in V. 102, p. 527, showed:

1915. Profits for year_____\$1,966,756 \$2,528,882 \$3,743,658 \$3,810,450 Dividends paid_(24%)2,399,998 (30)3,000,008 (32)3,200,018 (28)2,800,008 Bal., sur. or deficit__def.\$433,242 def.\$471,126 sur.\$543,640 8.\$1.010,442 Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, a.—(V. 100, p. 403; V. 102, p. 527.)

1914.

Pa.—(V. 100, p. 403; V. 102, p. 527.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22
1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p
on Catawba River, S. C., and Broad River, S. C., and one at Lookout on
Catawba River, 30,000 h.-p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and
one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension
transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length.
(d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co.,
On Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.),
on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock
of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of
Charlotte, N. C. See "Electric Ry." Section.
In Mch. 1913 the Southern Power Co. or interests connected therewith,
purchased from the Fries Mfg. & Power Co. the street railway and electric
light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to
the Pledmont & Northern Ry., 125 miles, owned by aliled interests.
V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co., said
to be an allied concern, sold \$2,600,000 lst & Ref. 5s, due July 1 1943.
Serves a manufacturing and industrial territory extending for some 315
miles over the western section of North Carolina and South Carolina,
having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95,
p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, \$6,000,000. all outstanding

STOCK.—Pref. stock, 7% cumulative, \$6,000,000, all outstanding mmon, \$5,000,000; outstanding, \$4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued \$3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding \$628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and \$6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90. p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014. The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, \$2,485,790; net after taxes and rentals, \$1,446,773; present interest charge, \$350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 206 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

SOUTHERN UTILITIES CO .- V. 102, p. 1442.

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION. &c —Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quar.; Oct.,

SOUTHWESTERN POWER & LIGHT CO,—(See Map.)—ORGANIZATION, &O.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 84 prosperous communities, combined population in 1910 407,000; in 1914 (est.), 500,000. V.97 p. 954. Owns:

(1) All the Stock and Bonds of Nine Subsidiary Companies Operating in El Paso, gas
Cludad Juarez, gas served.
Galveston, gas.
Eagle Pass, electricity and water.
Pledras Negras, electric and water.

(2) A controlling interest, through Common Stock owned, viz.: (a) \$9.995.800, being all except directors shares, 99.96%, and (b) \$2,577,500, 93%, in—
(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, McKinney, &c., &c. (V. 102, p. 1442).
(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307.)

Gross earnings of all subsidiaries \$3,300,138

Balance of subsidiary companies earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co. \$839,059 60,991

Expenses of S. W. Power & Lt. Co., less other inc 60,991

Int. charges on S. W. Power & Light Co. bonds 100,210

57,807

\$810,364 62,562 69,402 53,310 109,550

Balance \$498.470 N. Y. office, 71 Broadway.—(V. 102, p. 72, 158, 343, 1442.)

N. Y. office, 71 Broadway.—(V. 102, p. 72, 158, 343, 1442.)

SPRING VALLEY WATER CO.. SAN FRANCISCO.—ORGANIZAFION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring
Valley Water Works. V. 78, p. 827. Sult, V. 82, p. 574; V. 84, p. 577 In
Aug. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p.
327, 498, 704. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal
scheme, V. 101, p. 1978.)

Of the general gold 4s (\$28,000,000 authorized issue; Union Trust Co. of
San Fran., trustee) the unissued bonds are applicable for acquisitions and
improvements equal in cost to at least \$5% of value of bonds. V. 79,
p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of \$2,500,000
2-year 5% gold notes dated Sept. 1 to retire the \$1,000,000 2-year 5½%
sotes called for payment on Sept. 1 and to pay floating debt and for new
construction. V. 101, p. 292, 532, 619.

DIVIDENDS.—(1909-12. 1913. 1914.

DIVIDENDS.—1909-12. 1913. 1914. 1915. Since 1907 (per sh.) 2 yearly \$2 12½ \$2 50 62½c. 62½c. 87½c. 87½c. REPORT.—Report for cal. year 1915, in V. 102, p. 1537, showed:

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ond, &c., int 802.180 790,737 | Balance_____ sur\$69,298 def\$16,560 OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. angs. Office, 375 Sutter St., San Francisco.—(V. 102, p. 980.)

STANDARD CAR EQUIPMENT CO .- (V. 102, p. 1167.)

STANDARD CHAIN CO .- (V. 102, p. 973.)

STANDARD CORDAGE CO.-In liquid'n, V. 92, p. 1440; V. 97, p. 1514.

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514.

STANDARD GAS & ELECTRIC CO.—Incorp. in Delaware April 28
1910 as a holding company. Owns bonds, stock and other securities of 16
public service corporations (electric, gas and street railway) controlled by
H. M. Byllesby & Co. of Chicago in various parts of the country, serving
265 communities with total population of over 1,800,000. (See list, V. 93
p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777, including
Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas &
Elec. Co., controls the Louisville Gas & Elec. Co., V. 96, p. 556, 1025,
1559, 1632, 1777; guarantees that company's \$5,000,000 present issue of
conjateral trust honds. V. 94, p. 1452. Also controls Western States Gas
& Elec. Co. V. 102, p. 1544. See separate statement for each.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold
notes dated Oct. 1 1915, at no time to exceed in the aggregate \$15,000,000,
whereof \$3,750,000 were then offered shareholders at 90 and int. to provide
for short-term obligations, floating debt and other capital outlays. Note
offering, see V. 101, p. 1978.

Under the trust agreement no additional 20-year 6% gold notes may be
issued unless the annual net earnings (after deducting operating expenses,
taxes and annual interest charges on the then outstanding indebtedness,
except these notes and the pref. stock dividend scrip), are 2½ times the

BONDS.—The gold 6s of 1911 (\$30,000,000 auth. issue) are convertible to perfect fock on the basis of \$110 of bonds for \$100 elocites and y time to prefer stock on the basis of \$110 of bonds for \$100 elocites and y time to prefer to the control of the profits. Discovered for not exceeding 75% of the cost of securities and the profit of the payment of laterest or dividends thereon, to be arriage applicable to the payment of laterest or dividends thereon, to be arriage applicable to the payment of laterest or dividends thereon, to be control of the payment of laterest or dividends thereon, to be control of the payment of laterest or dividends thereon, to be control of the payment of laterest or dividends thereon, to be control of the payment of laterest or dividends thereon, to be purchased, shall have been 2 % times the total interest charges, including the bonds than to be issued. See V. 93, p. 1327. In an 1916 \$10.700 from sale of collateral was applied to retiring bonds, and in May \$2.016,000. V. 102, p. 300, 1902. PREF. DIVS.— 1910. 1911. 1912. 1913. 1914. 1915. 1916. The shall be payment of laterest of the payment of laterest or dividends thereon, to the laterest or dividends thereon, to the payment of laterest or d	MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
STOCK—Of the \$11,784,950 pref, stock outstanding in June 1916 30,000 and the right of exchange for \$710,405, year 69 notes of the company guarantees prin, and full, on \$5,000,000 Miss. Valley Gas 30,000 and the right of exchanged in Jun. on \$5,000,000 Miss. Valley Gas 31,000 and the right of exchanged in June 1916 32,000 and the property of the state of the cost of securities of securities of the cost of	tock pref (p & d) 5% non-cum 'irst mortgage gold sink fd \$6,250,000 (see text)Mp_xc' ndard Oil Co of California—Stock auth\$100,000,000 ndard Oil Co of Indiana—Stock \$3,000,000 ndard Oil Co of Kansas—Stock \$2,000,000	1900	1,000 1,000 100 100 100 100 100	\$4,600,000 6,488,000 2,834,000 74,529,983 30,000,000 2,000,000 1,000,000 98,338,300	3 in 1915 5 in 1915 5 in 1915 10 in 15 See text See text 20 in 15 20 in 15	Yearly A & O M & N Q-M See text Q-J J & D Q-M	July 15 1915 3 % Apr 15'16 2 ½ % Nov 1 1930 See text May 31'16, 3 % Jne 15 1916, 3 % July 1 1916, 5 % Jne 20'16, 10 % June 15'16 5 %	Office. 49 Wall St. N. do do Metropolitan Tr Co. N. Checks mailed Checks
The Smith Lt. & Trac. Co. 798,700 1,410 000 949,900 950,000 1,543,600 765,500 1,543,600 957,00	STOCK.—Of the \$11.784.950 pref. stock outstanding 750.000 had the right of exchange for \$716.406 5-year 6% no The company guarantees prin. and int. on \$5.000.000 M Elec. Co. 5% bonds due May 1 1922. BONDS.—The gold 6s of 1911 (\$30,000.000 auth. Issue) to pref. stock on the basis of \$110 of bonds for \$100 stond if called within the period of 30 days required notice missued bonds are reserved for not exceeding 75% of the cedged with the trustee, when for the 12 months next primings applicable to the payment of interest or divident within the net earnings applicable to interest or divident with the net earnings applicable to interest or divident with the net earnings applicable to interest or divident with the net earnings applicable to interest or divident with the net earnings applicable to interest or divident with the net earnings applicable to interest or divident arges, including the bonds then to be issued. See V. 93 an. 1916 \$310.700 from sale of collateral was applied to a din May \$2.016.000. V. 102, p. 350, 1902. PREF. DIVS.— 1910. 1911. 1912. 1913. 1914. 191 and in May \$2.016.000. V. 102, p. 350, 1902. PREF. DIVS.— 1910. 1911. 1912. 1913. 1914. 191 and a seriest Q-M. 15; was being exchanged in June 1916 fold notes of 1915 V. 102, p. 1902. Cash dividends lec. 15, 1% quarterly (4% per annum). See plan. In 1916 and Amounts of Old Underlying Bonds Out. Company and Bond Issue— Verett Gas Co. 1st M. 5s (V. 95, p. 753) Iuskogee Gas & El. Co. 1st & etc. M. 5s 196.000 1,805, 1000 1,005,	in Junites of this iss. Vall iss. Vall iss. Vall iss. Vall are concided at are concided at are concided at are concided at are control issued at a concided	e 1916 le co. le	Cash A stock di to stockhold EARNING Earnings for Depreciation Net profite Dividends Balance, s BALANC: Assets— Plant acc't. Other invest Inventories Acc'ts receiv Unexp.ins., Cash Total OFFICER bury, W.S. Directors: F. H. Hillim Head offic STANDAI porated in Indo., Wood	vidend of ers of records.—For year	50% on red Mar. 4 calendar; 1915 \$12,974 - 3,444 - \$9,529 (10)4,968 - \$4,561 7. Year 6 191 282 65,41: 369 8147 25,551 155 4,933 716 14: 1663 1,17: 332 97,299 H. Hillms of ield, W. Hanna, Hanna, Hanna, Hanna, Hanna, Hanna, Hanna, Hanna, Hanna, And Oas	10% per an the outstanding of 1916. years (V. 102, p. 1914, 655 \$12,771,398, 709 2,713,066, 10,4856,098, 280 \$5,202,246, 10,184	num (2½% QM. 15). capital stock was declare 716, 1985): 1913. 3 \$10,911,481 \$7,106,18 3 \$10,911,481 \$7,106,18 3 \$10,911,481 \$7,106,18 3 \$10,914,481 \$7,106,18 3 \$10,914,481 \$7,106,18 3 \$10,914,481 \$7,106,18 3 \$10,914,481 \$7,106,18 3 \$10,914,481 \$7,106,18 3 \$10,914,485 \$1,985,982,98 4 \$1,985,483,332 \$1,985,982,98 5 \$1,985,483,332 \$1,985,982,98 5 \$1,985,483,332 \$1,985,982,98 5 \$1,985,483,332 \$1,985,982,98 5 \$1,985,483,332 \$1,985,982,98 5 \$1,985,483,332 \$1,985,982,98 5 \$1,985,483,332 \$1,985,982,98 5 \$1,985,483,332 \$1,985,982,98 5 \$1,985,483,332 \$1,985,982,982,983,983,983,983,983,983,983,983,983,983
For year ending Dec. 31 1915, gross, \$1,588,953; net, \$1,545,927; other voted Dec. 18 1913 to increase the auth. stock from \$1,000,000 to \$3,00	Company	.000	000,000 950,000 950,000 765,500 975,000 650,000 .550,000 .600,000 .600,000 .503,000 .955,000 .503,000	porated in I merly contr 100% stock DIVIDE Regular, % Extra, % Bal. shee \$1,468,370. surplus, \$33 McDonald; Neodesha, I	Kansas in olled by S dividend NDS.— ot Dec. 3: Earning 23,946; to VP., T Kan.—(V.	1892. H tandard C was paid . 1912. 2 1 1915. V is for 1915 tal surplu homas Bla . 102. p. 12	As refining plant of N.J., 1 June 30 1913. V 1913. 12 28and 100 stk 102, p. 1254, \$563,946; divs. Is Dec. 31 1915, ack; Sec. & Trea 254.)	at Neodesha, Kan. Fo out segregated in 1911. 7. 96, p. 1093, 1428. 1914. 1915. 1916. 6 12 3, 3, —, 7 showed undivided profit paid (12%), \$240,000; ba \$1,468,370. Pres., J. s., E. A. Warren. Office

REPORT.—Report for year ending Aug. 31 1915, with balance sheet, in V. 101, p. 1270, showed income for year, \$1,168,069; retirement pref. stock, \$65.815; div. on pref. stock (5%), \$329.128; com. div. (3%), \$137,-856; bal., sur., \$635,270

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 99, p. 54, 1134, 1212, 1218; V. 100, p. 559, 2014; V. 101, p. 1270.) STANDARD MOTOR CONSTRUCTION CO.-V. 102, p. 1065, 1352.

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond. El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

CAPITAL STOCK.—Increased on July 31 1912 from \$25,000,000 to \$50,000,000; on July 14 1914 increased from \$50,000,000 to \$100,000,000. Outstanding Apr. 12 1916, \$74,529,983; \$25,470,017 held in treasury.

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. In Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, \$1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par, \$100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to June 1916, 10% semi-annually. Pres., C. L. Alleman. Office, Brandies Bidg., Omaha.—(V. 98, p. 1541.)

Brandles Bldg., Omaha.—(V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388. The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company or violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of New York—Stock \$75,000,000	1901 1902 1905 1914	100 100 100 100	See text 10,000,000 724,400 30,000,000 10,985,000 764,680 shrs 20,000,000 9,678,200 15,000,000 2,842,000 1,569,000 8,503,000 8ee text \$1,000,000	24% 1915 6 in 1915 6 in 1915 See text 7 in 1915 See text 7 in 5915 See text 6 g 5 g 5 g 1-4 See text See text	Quar Q—F Q—M Q—M Q—M A & O J & J F & A J & A See text	June 1 '16 1 % % J'ly 15 '16, \$1 50 July 1 1916 1 % Apr 1 1941 July 1 1951 Feb 1 1952 July 1 1944 Oct 1 1934	Checks mailed Checks mailed Checks mailed Checks mailed Lawyers Ti & Tr Co,N Y Checks mailed Checks mailed Checks mailed New York July '15 coupon not paid Aug '15 coupon not paid Aug '15 coupon to paid Aug '15 coupon to paid Aug '15 Roadway New York and Chicage Am Ex N Bk, N Y & FC

EARNINGS.—For last statement (for 1906) see V. 85, p. 709. DIRECTORS.—Pres. J. D. Archbold, Vice-Pres. & Treas. A. C. Bedford, Vice-Pres'ts F. H. Bedford and F. W. Weller. O. T. Waring, F. H. Bedford, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby. Secretary is Charles T. White. Office, 26 B'way, N. Y.—(V. 100, p. 413, 1442; V. 101, p. 1719, 980.)

p. 1723.

REPORT for cal. year 1915 in V. 102, p. 1723 showed: Total earnings after deprec'n and reserves, \$15,761,663; cash div. (8%). \$6.000,000; total surplus Dec. 31 1915, \$96,463,254. Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y.—(V. 100, p. 1516; V. 101, p. 218; V. 102, p. 1723.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. V. 85, p. 216, 799; V. 93, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from \$3,500,000 to \$7,000,000 to provide for 100% stock dividend, payable July 31 1916. V. 102, p. 1544, 1991. 000 to provide for 100% stock dividend, payable July 31 1916. V. 102, p. 1544, 1991.

Bal. sheet Dec. 31 1915 showed total surplus of \$6,749,954. V. 102, p.

Bal. sneet Dec. 31 1915 snowed total surplus of \$6,749,934. V. 102, p. 1544.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 100, p. 560; V. 102, p. 1544. 1991, 2081.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION.—Incorporated in New York Nov. 15 1915 to take over and enlarge the Townsend & Downey Shipyards on Shooters Island, N. Y. City. Stock, \$3,-000,000 common stock (par \$10); no preferred. Bonds authorized, \$1,-000,000, of which \$863,000 outstanding. Officers: Pres. & Gen. Mgr.; Thomas Benson; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Treas., Henry W. Baird.—(V. 102, p. 256, 980.)

STEEL CO. OF CANADA.—V. 102, p. 1255, 1352, 1716.

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit Wis. No mortgage debt. V. 96, p. 207, 140, 66; V. 101, p. 45.

PREF. STOCK.—The remaining \$724,400 pref. stock will be paid off

PREF. STOCK.—The remaining \$724,400 pref. stock will be paid off Aug. 1 1916 at 110.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to May 1916. 11/2% quar.; on common, 11/2% quar. May 1913 to May 1916.

May 1913 to May 1916.

REPORT.—Report for year ending Dec. 31 1914, in V. 101, p. 45, showed profits, \$982,362; pref. divs. (7%), \$62,122; com. divs. (6%), \$600,000; bal., sur., \$320,240. Net earnings for half-year ending June 30 1915 increased \$271,000 over 1914. V. 101, p. 375.

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zucker; Treas., T. T. Sullivan.—(V. 98, p. 520; V. 100, p. 235; V. 101, p. 45, 375, 1718; V. 102, p. 2260.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied and sub. cos. V. 92, p. 534, 602; V. 98, p. 834.

STOCK.—A special surplus account, which on Dec. 31 1915 amounted to \$2,548,654, retires 3% of pref. stock yearly at not exceeding 125, in addition to which there is a "Special Reserve for Future Contingencies" of \$1.500,000. No mtge. or pref. stock increase except by consent of at least 75% of each class.

75% of each class.

Common shareholders of record Nov. 20 1915 subscribed at 110 for \$1,952,120 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds were paid on Mar. 1 1916 the \$2 300,500 serial notes, leaving the co. without debts and with \$22,500,000 working capital, of which \$6,500,000 cash. Dividends on common stock are limited to 6% until the pref. amortization fund reaches \$2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock from \$13,500,000 to less than \$11,-000,000. See V. 101, p. 1482; V. 102, p. 527, 894.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 14%; Sept.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept.. ¼%; Dec. 1915, March and June 1916, 1½ & 1% extra. V. 101, p. 1556. REPORT.—The report for cal. year 1915, published at length in V. 102, p. 881, 894, showed:

\$444,527 930,825

Balance, surplus \$6,840,400 \$3,572,916 \$871,398 \$1,382,420

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., C. O. Hanch; Sec., A. G. Rumpf.—(V. 102, p. 527, 881.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—
Incorporated at Albany, N. Y.. Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Oct. 26 1915 had issued 753,440 thereof (on a ten for one basis) for 75,344 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. A dividend of \$1 50 was paid Jan., April and July 1916.

DIRECTORS.—Henry R. Carse (Pres.), E. B. Frost, L. Y. Spear, Henry R Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, Norman Johnson, Thomas Cochran,

Stacy C. Richmond (of Winslow Lanier & Co.), William H. Remick and Andrew Fletcher.—(V. 101, p. 1979; V. 102, p. 981, 1167, 2260.)

SUBMARINE SIGNAL CO.—V. 102, p. 1991.

SUBMARINE SIGNAL CO.—V. 102, p. 1991.

SULZBERGER & SONS CO.—Incorporated April 7 1910 in N. Y. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City and, through subsidiary cos., owns and operates a plant at Coklahoma City, another at Sioux Falls, S. D., and another at Los Angeles, Cal. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 1,900 railroad cars, of which 1,565 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the comstock was placed in a 5-year voting trust, A. Barton Hepburn, Charles M. Sabin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson. V. 101, p. 292. In March 1916 it was announced that control had been acquired by purchase of a majority of the common stock by this group of N. Y. bankers, attended by the new financing below mentioned. V. 162. p. 1255.

101. p. 292. In March 1916 it was announced that control had been acquired by purchase of a majority of the common stock by this group of N. 19 bankers, attended by the new financing below mentioned. V. 102, p. 105 bankers, attended by the new financing below mentioned. V. 102, p. 105 bankers, attended by the new financing below mentioned. V. 102, p. 105 bankers, attended by the new financing below mentioned. V. 102, p. 105 bankers, attended by the new financing below mentioned. V. 102, p. 104 bankers, attended by the new financing below mentioned. V. 102, p. 104 bankers, attended by the new financing below mentioned. V. 102, p. 104 bankers, attended by the new financing below mentioned. V. 102, p. 104 bankers, attended by the new financing below mentioned. V. 102, p. 104 bankers, attended by the new financing fina

Robert H. Cóx, Sec.; Guar. Tr. Co., N. Y., depositary. V. 101, p. 133.450, BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. Cumulative annual sink, fund, \$35,000, to draw bonds by lot at par July 1 yearly. In Dec. 1914 was authorized to make a mortgage to secure \$3,934,000 20-year bonds to retire \$3,838,000 debentures held by Toledo & Ohlo Central and Hocking Valley Rys. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59, 235. OFFICERS.—Pres., John S. Jones; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 102, p. 1167.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock was increased in May 1916 from \$500.000 to \$1,000,000 by sale at par to Shareholders. V. 102, p. 1723. Dividend paid March 31 1913, 5%. Balance sheet Dec. 31 1915, V. 102,

Dividend paid March 31 1913, 5%. Balance sneet Dec. 31 1915, V. 102, p. 1442. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 165 Broadway, N. Y.—(V. 102, p. 1723.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yarda, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 and Jan., April and July 1916, 2% (quar.) V. 101, p. 777.

BONDS.—The new 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000; \$10,000,000 bonds were reserved for corporate purposes and \$15,000,000 for 75% of the cost of additional real

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Syracuse Light & Power-Coll trust M g red s f 105Eq.xx	1907	100 &c		5 g 5 g		July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co_xx Syracuse Lighting Co first mortgage goldEq.xxc*	1001	1,000 1,000	2,500,000 2,500,000	5 g	J & J	Jan 1 1946 June 1 1951	Guaranty Trust Co, N Y New York & Philadelphia
Tample Coal Co-Pref stock (p & d) 8% cum a f red 105	1901	100			0-1	Apr 12 1916 2%	
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105 First & coll trust M \$2,500,000 g s f red 101PeP.xc*	1914	1.000			J & J	July 1 1924	Penna Co for Ins, &cPhila
Tennessee Coal. Iron & RR Co—Stock com \$50,000,000 auth		100	32,529,998	See text	Q-F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	1000	100	123,200	8		Nov 1 1915 2%	71 Broadway, New York
Birmingham Ala Div con M g s f 1% not drawnCe.sc* Tennessee Div bonds g s f 1 1/2% yearly not drawnCe.sc*	1887 1887	1,000	3,997,000	6 g		Jan 1 1917 Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g \$15,000.000Un.xc*	1901	1.000		5 0	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar			178,500	6	J & J	July 1 1916 3%	do do
First mtge gold guar s f red 110 since Jan 1907. Bax	1898	1,000	730,000	6 g		Jan 1 1930	do do
Cahaba first mtge \$1,100,000 g gu s f red at 110Ce.zo* Potter Ore 1st M \$700,000 g guar jo (text) s f ½ sharex	1892 1906	1,000		6 g		Dec 1 1922 Dec 1 1931	Hanover Nat Bank, NY
Texas Co—Stock (see text)	1900	1,000		See text		June 30'16 214 %	
1st M notes gold due \$300,000 y'ly red parc*	1910	1.000		6 g	J & J	Jan 1 1917-21	Lawyers Tit Ins & Tr N Y
Bonds g callable at 105_sfEqxc*	1911	1,000		A g		Jan 1 1931	Equitable Tr Co, N Y
Central Petroleum Co pref divs guar (bonds, see text)		100		7 1- 5		Apr 1916 21/2 %	
Texas Power & Light Co—Pref 7% cum red 115 2d pref cum, 6% to 1916, then 7% red conv		100	2,500,000 500,000			May 1 1916 1 34 May 1 16, 1 34 %	
First M \$30,000.000 auth gold red 105 begin 1917B.xc*	1912	1.000				June 1 1937	Bankers Trust Co. N Y
Tobacco Products Corp—Com stock \$16,000,000		100	16,000,000				
Pref (p & d) 7% cum red 120 after 3 years \$8,000,000		100				July 1 1916 1%	
Underwood Typewriter Co—Common stock \$9,000,000 auth Preferred 7% cum (p & d) red 125		\$100				July 1 1916 1%	
Union Bag & Paper—		100	4,405.000	1 In 1910	9-3	3 dry 1 10 1 74 74	au au
Common stock (in 1916 had never paid a dividend)		100					
Pref stock (p & d) 7% cumulative		100	11,000,000	See text		Oct 15 12 1%	Check from Co's office
st Maurice Paper Co 1st M \$5,000,000 (not guar) call 105.		1,000			J & 3	July 1 1930 Jan 1 1946	233 Broadway N Y and Montreal

property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from \$15,000,000 to \$29,450,000; \$500,000 (additional) canceled in July 1915. V. 101, p. 1719.

\$29,450,000; \$500,000 (additional) canceled in July 1815. V. 101, p. 1115.

REPORT.—Report for year ending Sept. 25 1915, with balance sheet, was in V. 102, p. 250. In 1915 sales were "over \$500,000,000," against "over \$425,000,000" in 1914; net, \$14,087,500; divs. (7%), \$5,437,500; bal., sur., \$8,650,000. Status July 1915, V. 101, p. 375. Press. Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V, 102, p. 158, 250, 350, 614, 717, 1442, 1723.)

SYRACUSE LIGHT & POWER CO .- See Issue Feb. 1915. SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Cerek, Babylon, Mt. Lookout, Forty-Foot Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. Assured tonnage of coal remaining in ground, 14,-475,000; possible coal recovery, 24,163,000 tons. V. 99, p. 203.

STOCK.—Common stock, \$1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203.

As of Feb. 1916 \$379,600 (par value) was acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Apr. 12 1916.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks ownedby the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In Feb. 1916 \$356,000 had been retired.

EARNINGS.—For the 6 mos. ended on or about Jan. 1 1915, net operating income, \$632,694; interest charge, \$58,137; pref. divs. (4%), \$80,000; sinking fund, \$194,046; bal., sur., \$300,511. Gross tons of coal mined, 970,200, sufficient to retire \$193,000.—(V. 101, p. 928; V. 102, p. 1665.)

770,200, sufficient to retire \$193,000.—(V. 101, p. 2928; V. 102, p. 1665.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos jointly purchased about 1,800 acres of Iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of \$84.800 tons of blooms, billets and slabs, and 379,400 tons of rails, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$190,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which \$175,500 is outstanding and \$261,500 is in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. I 1916 all but \$70,893 thereof. The U. S. Steel gave for the greater part of the stock acquired \$11,904 76 in its 10-60 bonds for each \$10,000 of stock; some small part of the stock was acquired for cash. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended \$21,641,000 for improvements. V. 92, p. 736; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

DIVIDENDS.—On common in 1887, 1%; In 1900, 6%; 1902 to 1904 proper. May 1905 to Now 1907 bloth jud 150.

735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

DIVIDENDS.—On common in 1887, 1%: in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both incl., 1% quar.; May 1 1914, 1%.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$10,653,500 were reserved for existing bonds bearing 6 and 7% interest of which \$3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876.

940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Orawford; V.—P. and Gen. Mgr., Frank H. Orockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec. Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

TENNESSEE COPPER CO.-(V. 101, p. 2149; V. 102, p. 1892, 2260.)

TENNESSEZ COPPER CO.—(V. 101, p. 2149; V. 102, p. 1892, 2260.)

TENNESSEZ COPPER CO.—(V. 101, p. 2149; V. 102, p. 1892, 2260.)

Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisana oil fields. 5 refineries at Tuisa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list. V. 91, p. 960; V. 93, p. 875. In 1913 \$3,000,000 stock and \$2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491. Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on \$6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) tall April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of \$600,000 of the \$900,000 common stock, and in the meantime having complete control of the property, bonded to secure only \$360,000 new 1st M. collateral 6s, due \$120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trus suit, V. 100, p. 403. V. 99, p. 274.

STOCK —Auth. stock was reduced in 1914 to amount actually pald up. \$30,000,000. See V. 99, p. 203. Stockholders on May 1 1915 authorized an increase in stock from \$30,000,000 to \$37,000,000, of which \$6,000,000 was offered to stockholders at par, payable 25% each June 4, Aug. 9, oct. 7 1915 and Jan. 3 1916 and the remaining \$1,000,000 was offered to employees. V. 100, p. 1263, 1598.

The shareholders voted Feb. 29 1916 to increase the capital stock to \$44,400,000 par by the sale of 74,000 shares, which were offered prorate at par, \$100 a s

EARNINGS.—For 4 months ended Oct. 31 1915, not including Producers' 0il Co. (V. 102, p. 442):

Gross earnings.———\$9.065.060 | Dividends paid.———\$750.000

Net. after deprec., &c.——2,039,261 | Net surplus for 4 months.—1,289,261

REPORT.—For fiscal year end. June 30 1915 in V. 101, p. 769, showed: J'ne 30 Yr. 1914-15. 1913-14. Deducs.(Con.) 1914-15. 1913-14. Gross sales_\$26,391,745 \$25,924,405 Bad acc'ts.&c. \$292,465 \$171,163 Divs. paid(10)3000,000(8½)2550,000 tayes. &c. \$8,024,602 \$7,752,450 taxes, &c. \$8,024,692 \$7,752,459 Sk.fd.&depr.\$1,338,900 \$1,395,321 Bal., surp__\$3,393,327 \$3.635,975

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 102, p. 442, 527, 890.)

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing brick, &c. Also leases some 100,000 acres for oil and gas development discovery. In 1915 discovered oil and gas and are now selling oil said to be equal if not better than any of the Texas oils. V. 100, p. 480.

TEXAS POWER & LIGHT CO.—ORGAN., &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 69 cities and towns served and gas business in Waco. Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southw. Power & Lt. Co., which in turn is controlled by Southwest. Utilities Corp., the last-named being controlled by Nouthwest. Utilities Corp., the last-named being controlled by V. 102, p. 1442. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.). See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

(see "Bioe. Ry." Sec.). Sec V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

Stock auth., \$13,000,000, of which \$10,000,000 common; pref., \$3,000,000, consisting of 7% cum. red. 115 and 2d pref. 6% cum. to Jan. 1 1916, thereafter 7% cum., convertible by lot into pref. stock when earnings for 12 mos. equal twice dividend requirements on all outstanding pref., together with that to be issued; 7% cum. pref. redeemable at 115%. Outstanding com., \$10,000,000; 1st pref., \$2,500,000 and 2d pref., \$500,000. Div. on pref., 14% quar., paid Aug. 1912 to May 1916. Paid on 2d pref., 1915, 6%; 1916 to May, 7% per ann. (13% Q.-F.).

EARNINGS.—For year ending April 30:
Year—Gross. Net. Interest. First Pref. Second Pref. Bal., Sur. 1916....\$1,960,420 \$805,911 \$336,2100 \$146.843 \$54,400 \$242,568 1915...... 1,769,218 643,018 238,611 116,267 61,725 226,415 (See American Power & Light Co., V. 102, p. 1434.)

BONDS.—Of the 1st 5s (\$30,000,000 auth. issue), \$7,630,000 have been sold and the remaining \$22,370,000 are issuable for 80% of the cost of rationsons and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Bonds are redeemable on and after June 11917 at 105 and int. V. 95. p. 970: V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1915; V. 100, p. 1516; V. 102, p. 1442.

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co., of N. J.) and Standard Tobacco O., inc. of Richmond), M. Melachrino & Co., of Co., inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co., of N. J.) and Standard Tobacco Oc., inc. (of Richmond), M. Melachrino & Co., of Co., of N. Y. City; V. 95, p. 1043); the Surbrug Co., of N. J.) and Standard Tobacco Oc., inc. (of Richmond), M. Melachrino & Co., of Co., of

Directors: J. Horace Harding, Reuben M. Ellis, L. B. McKitterick Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and George L. Storm. Pres., Daniel G. Reid —(V. 100, p. 1353; V. 102, p. 890, 1161.) TODD SHIPYARDS CORPORATION, N.Y.--See V.102, p. 2172, 2260.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds. PREFERRED STOOK.—See terms in V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to July 1916, 1% % quar. com. stock, July 1 1911 to Oct. 1916, 1% quar. V. 92, p. 1315

com. stock, July 1 1911 to Oct. 1916, 1% quar. V. 92, p. 1315

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Net Other Depre-Pref.Divs. Com.Divs. Balance,
Year—Earnings. Income. clation. (7%). (4%). Surplus
1915.—...\$1,464,787 \$52,372 \$180,573 \$316,750 \$340,000 \$679,836
1914.—...\$41,434 \$1,210 213,247 322,000 340,000 \$79,836
1914.—...\$41,434 \$1,210 213,247 322,000 340,000 \$79,836
OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter;
Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St.,
N. Y.—(V. 101, p. 1633, 2078; V. 102, p. 605, 891.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated
in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69,
p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88,
p. 1066; V. 94, p. 921, 1191; report, V. 96, p. 942; rights of stock, &c.,
V. 68, p. 675. On April 14 1914 a committee was appointed to investigate
the company's financial condition. V. 98, p. 1248, 1772; V. 95, p. 1547.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Bonds	Value	A mount Outstand ing	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union FI L & P. St Louis—1st M g (other bds text) MSf.xxo* Ref & ext M\$50,000,000 g red 110 begMay '18_Ba&MSt.xe* Union Ferry—Stock First mortgage gold redeemable at 110 since Nov 1 1895_ Union Natural Gas Corp—Stock \$10,000,000	1908 1890 1904 1913 1911 1913 1902 1911	1,000 1,000 100 &c 100 1,000 1,000 1,000 1,000 &c 1,000 &c	See text 10,000,000 132,000 3,659,000 34,092,200 x6 900,000 z2,000,000 3,494,000 28,643,000 7,496,300 700,000	3 in 1915 10 in 15 6 g 6 g See text 5 g 6 g 5 g 6 in 1915	M & N See text. M & N Q—J 15 M & S A & O J & J Q—F J & D J & D J & D M & N	Nov 1 1920 Apr 15 '16 2 M Sept 1 1916 To Apr 1926 Jan. 25 '16. 1 M Jan 2 1931 To May 1918 Various Dec 1 1952 Dec 2 1931 May 31 '16, 1 M May 1 1931	Colonial Tr Co, Pittsb do do Los Angeles N Y, Los Angeles, & N Y (Ba), Los Ang & S I Union Trust Co, Pittsi New York Trust Co, N Y Omaha, Neb First Tr & Sav Bk, Chi

In Dec. 1916 sold to St. Maurice Paper Co., Ltd., a new corp.with\$10-000,000 auth. capital stock (\$5,000,000 outstanding, a majority being owned by the Union Bag & Paper Co.) various non-paying water power and other assets in Canada. The new company, which will erect a newspaper mill &c. at Cap. Madeleine, P. Q., sold in Jan. 1916 \$1,250,000 1st M. s. fd. 6s, part of a \$5,000,000 issue dated Jan. 1 1916 and due Jan. 1 1946, but callable at 105. Denom. \$1,000. Interest J. & J. in Montreal and N. Y. Trustee, Montreal Trust Co. See V. 101, p. 2078; V. 102, p. 72, 350.

PLAN.—The stockholders' committee, August Heckscher, John A. Sleicher, John B. Marsh, Joseph Shattuck and H. B. Hollins Jr., May i 1916 (see V. 102, p. 1816) submitted a plan for merger with one or more corporations owning agencies of the co. and a new capitalization as follows:

DIVIDENDS.— (1899, 1900 to 1905, 1906, 1907 to Oct. '12. None On preferred, per cent | 31/4 7 yearly | 61/4 4 yearly (Q.-J.) since BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. Allen Bros. 1st and 2d 6s. \$190,000 maturing to 1924; All the 6% notes, \$375,000, dated Apr. 1906, were called and paid at par on Jan. 5 1916. V. 101, p. 2078.

on Jan. 5 1916. V. 101, p. 2078.

REPORT.—Year ending Jan. 31 1916, with bal. sheet, in V. 102, p. 1247, showed: Net earnings, \$363,909; int. on bonds & purch. money oblig'ns, \$209,133; sink. fund, deprec., &c., \$239,256; deficit, \$84,480.

OFFICERS.—Pres., John S. Riegel; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-Pres. & Sec., E. B. Murray. Office, 233 Broadway, N. Y.—(V. 102, p. 72, 350, 1247, 1352, 1442, 1544, 1635, 1816.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn' 19 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In Jan. 1916 outstanding bond issue had been reduced to \$404,000. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS. \1898. 1899. 1900 to Jan. 1908. 1909 to 1914. 1915. 1916.

Per cent_____ \ 3 \frac{3}{3} \ 2 \ yearly. \ 3 \ yearly. \ 3 \ 2.2 \ Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—
Incorp. in Delaware May 24 1902 and acquired various gas properties in
Penna, and Ohio. On Dec. 31 1915 owned 415,774 acres of gas lands and
also one-half interest in 55,654 acres in W. Va. (Reserve Gas Co.).

Penna, and Onio. On Dec. 31 1915 owned 415,774 acres of gas lands and also one-half interest in 55,654 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Apr. 1916, 10% yearly (2½% Q.-V.).

BONDS, &c.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1915, \$389,300, include \$523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and \$46,000 Elyria Gas & Electric 6s due Sept. 1 1927. Of the \$6,000,000 6s of 1913, \$4,639,000 had been sold or exchanged Dec. 31 1915 for the 6a due Sept. 1913 to 1916 (original amount \$1,200,000 reduced to \$132,000 on Dec. 31 1915), of which \$500,000 have been redeemed and canceled. This left \$1,341,000 additional bonds to sell for extensions, &c., as required. Total bonds, both issues, outstanding Dec. 31 1915, \$4,291,000. No bonds are reserved to retire those of "under companies," which on Dec. 31 1915 aggregated \$1,080,000 (of which \$241,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—Report for calendar year 1915, in V. 102, p. 1248, showed:

Calendar Gross Net, after Int. on Deprecia- Dividends Balance, Year— Earnings. Taxes. Bds. &c. tion, &c. (10%). Surplus. 1915\$5,732,384 \$2,495,404 \$372,307 \$847,585 \$1,000,000 \$275,512 \$1914 5,647,140 2,316,429 364,684 745,373 1,000,000 206,372

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 99, p. 347; V. 100, p. 738, 897; V. 101, p. 452; V. 102, p. 891, 1248.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 101, 2165), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 240,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge. Owing to the war, the contract with an English syndicate was modified and instead of the \$15,000,000 new stock which they agreed to buy, subscriptions for about \$2,779,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to \$34,092,200. V. 101, p. 523; V. 100, p. 1353, 1516, 897. In March 1916 the Stewart interests were seeking to establish a 7 years' voting trust. V. 102, p. 1065.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1½% being paid. V. 101, p. 524.

BONDS.—First lien 5% 20-yr. bonds, auth. \$20,000,000; initial issue, \$5,000,000; reserved for future issue at not exceeding \$2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge; including bonds so to be issued, \$6,665,000; reserved to retire \$7,-335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The \$4,000,000 coll. trust gold 6% notes mature \$400,000 May 1 1914 and \$450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of \$1,500 first lien 5% bonds for every \$1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544.

Sinking fund retires yearly at 102½ and int. at least \$250,000 bonds: also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

Underlying Bonds

Interest. Outstanding. Majurity

callable as an entire issue at 105 and int. on any int. date. v. 102, p. 1726. Underlying Bonds Interest. Outstanding. Maturity.

Mission Transp. & Refin. Co. 1stM.5 M & Nxx \$420,000 Nov 1 1921
Union Transportation Co. 1st M.-5 F & Axx 1.682,000 Feb. 1 1923
Producers Transportation Co. 1st M.-5 J & Jxx 1.282,000 July 1 1921

EARNINGS.—For 3 months ended March 31 1916, the sales were the largest in the company's history, aggregating \$5,883,943, an increase of \$1.606,957 over the March quarter of 1915, while profits. after deducting taxes and interest charges, were approximately \$1,700,000, an increase of \$650,000. See V. 102, p. 1544.

REPORT.-For cal. year 1915 in V. 102, p. 709. REPORT.—For cal. year 1915 in v. 102, p. 709.

(All \$) 1915.
1914.
Gross sales....19,248,143 20,096,659
Prof. on oil,&c 6,301,224 6,075,839
Miscell. rev... 20,424 9,413
Total profits. 6,321,648
General exp... 339,460 478,088
Taxes....... 308,779 332,352

Report (All \$) 1915.
Int. on bonds. 450,878
Miscell. int... 93,625
Depreciation 2,148,502
Dividends ... (See above)
Bal., surp... 2,819,129

General exp. 339,460 478,088 332,352 Bal., surp. 2.819,129 2,735,524

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.), Alexander Sclater (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), John Garrigues (Treas.), R. D. Matthews, A. P. Johnson, F. C. Bolt, W. R. Staats, W. W. Orcutt. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 101, p. 523; V. 102, p. 256, 527, 709, 1065, 1544, 1726.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., as follows: 5 blast furnaces, 2 Bessemer converters for use in connection with the open-hearth duplex process; 25 open-hearth furnaces; 3 blooming billet and sheet bar mills, incl. nail and fence departments, 5 rod mills, 20 hot mills, making black plate for tinning, 2 wire mills, 1 plate mill; 1 tin plate plant, 8 sheet mills, 2 galvanizing departments, 2 sulphate of iron plants, 1 by-product coke plant, 212 ovens; warehouses and shops with the following annual capacity: 756,000 tons pig iron, 1,030,000 tons O. H. basic and acid ingoit, 775,000 tons blooms, billets and slabs, 150,000 tons universal plates and skelp, 335,000 tons wire rods, 200,000 tons wire, 95,000 tons galvanized fence, 4,000 tons galvanized nails, 1,525,000 kegs wire nails, 8,000 tons sulphate of iron.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penebscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

(leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore. BONDS.—The 1st and coil. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$43,906,000 have been issued, of which \$15,263,000 were held alive in sinking fund on Dec. 31 1915; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 78, p. 709.—(V. 78, p. 1171, 1227; V. 38, p. 912; V. 91, p. 721; V. 92, p. 1247.)

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 (\$5,000,000 auth. issue), \$700,000 have been sold, remainder reserved for improv'ts and additions, \$1,200,000 at cost and \$3,100,000 at 75% of cost. V. 92, p. 1387. 1315. Report for year ending Nov. 30 1915, in V. 102, p. 436, showed: Gross, \$2,065,523; net, \$701,602; deprec'n, \$150,000; divs. (6%), \$449,778; bal., sur., for year, \$101,824. Surplus Nov. 30 1915, 632,866. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 98, p. 160, 234; V. 100, p. 59, 137; V. 101, p. 2150; V. 102, p. 436.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jnion Switch & Signal—Common stock \$9,500,000		\$50		12 in 1915	Q-J 15	July 15 '16 3%	Checks mailed
Preferred (not as to assets) stock (see text) Union Tank Line Co—Stock \$12,000,000		100		12 in 1915	M 4 13	July 15 '16 3% Mar 25'16 21/2 %	Checks mailed
United Bank Note Corporation—See American Bank Note Co		100	12,000,000	9 m 1919	INT OF S	Mat 20 10 273 70	Checks maned
United Cigar Manufacturers Co—Common stock \$20,000,000		100	18.104.000	4 in 1915	Q-F	May 1 '16, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative \$5,000,000		100				June 1 '16. 1%	do do
United Cigar Stores Co of Am-Common stk \$30,000,000 auth		100		6 16 in'15		May 15 '16.1%	
Pref stock (p & d) 7% cumulative \$5.000,000 see text		100	4,527,000	7 in 1915	Q-M	June 15 16, 134	
United Drug Co. Inc-Auth common \$35,000,000.		100					
Auth 1st pref 7% cum \$7,500,000 callable any time at \$60_		50			Q-F	Aug 1 1916 1 %	Boston, American Tr Co
Auth 2d pref 6% non-cum \$10,000,000 callable at 105		100				June 1 1916 11/2	do do
United Dry Goods Cos-Common stock \$35,000,000 auth		100			Q-F	May 1 14. 2%	Checks mailed
Preferred stock (p & d) 7% cum \$16,000,000 authorized United Elec Co of N J—See "Electric Ry" Section.		100	10.844,000	See text	Q-M	June 1 '14. 1 %	do
United Fruit—Stock \$75,000,000 authorized		100	48.792,400	See text	Q-J 15	Tuly 15 '16 99%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold red 103 since 1910	1907	500 &0		5 g		June 1 1917-18	
Debentures gold s f \$425,000 due yearly begin '14_xc*&r*	1909	500 &		4 1/2 g		July 1 1923	Old Col Tr Co. Bos; &Lon
do g s f drawn 101 1-10 y'lv beg July'16 _OB.xc*&r*	1911	500 de		4 16 8		July 1 1925	do do
Gold notes \$10,000,000 redeemable textOE	1914	100 &	10,000,000	5	M & N	May 1 1918	Boston and London
United Fuel Gas-1st M \$15,000,000 call 105 KNc*&r*	1916	500 &				Jan 1 1936	N Y & Pittsburgh
nited Cas Improvement Co (The)-Stock \$55.520.700		50			Q-J 15	July 15 16. 2%	Philadelphia Office
United Motors Corporation—Class A stock voting		None	5,000 sh				
Class B stock (non voting in all other respects like class A).		None	1,195,000sh	1			
United Paper Board—		10	12,000,000	0			
Common stock \$12,000,000 auth Pref stock 6% non-cum \$2,500,000 red 110		10					
Liens on individual properties (not direct obligations)		10	481.00				
United Shoe Machinery Corp —Common stock \$35,000,000		2			t Q-J	See text	Checks from Amer
Pref (p & d) stock 6% cumulative \$15,000,000 (see text)		2		5 6 in 191		July 5 16. 11	

shall have no voting power except while default for at least two quarterly dividends continues. The voting trust expired Dec. 1 1914. V. 99, p. 1456. DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1916, 4% (Q.-F.).

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 607, showed:

Cal.

Gross Net Int. on Pf. Diss. Com.Diss. Balance, Year—Profits. Income. Loans. &c. (7%). (4%). Surplus. 1915.—...\$3,582,581 \$1,602,851 \$129,868 \$350,000 \$724,160 \$398,823 1914.—...\$3,766,932 1,869,416 314,620 350,000 724,160 \$398,823 1914.—...\$7,66,932 1,869,416 314,620 350,000 724,160 \$480,636 OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred I. Esberg; V.-P. & Treas.. Henry Esberg; V.-Ps., Preston Herbert, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder. Officer, 119 W. 40th St., N. Y.—(V. 100, p. 480, 551; V. 101, p. 445, 1193; V. 102, p. 607, 717, 1255.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V.95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores (on See V. 94, p. 1451,1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Retails cigars, cigareties, tobacco, &c., having, in Oct. 1916, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock (3316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to \$2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912.

\$2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314. STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding \$140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from \$100 to \$10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value,\$100 a share. V. 102, p. 615.

DIVIDENDS.—Div. on common, 14% and 4% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 14%; Feb. 15 1914 to May 15 1915; 6% yearly; Aug. 16 1915, 14%; Nov. 15, 14%; Feb. 15 1916, 14%; May 14%.

6% yearly; Aug. 16 1915, 124%; Aug. 1815, 1915, in V. 102, p. 1344:

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1344:
1915. 1914. Cal. Year— \$. 1915. 1914. \$. 1915. 1914. \$. Rects, less chgs. 2, 404.470 2, 241,784 Com. divs. (6½)1,765.530(6)1629,720 Pref. divs. (7%) 316.890 316.890 Bal., surplus... 322,050 295.174 Pres., Charles A. Whelan; Vice-Presidents, Edward Wise, Elliott Averett, W. T. Posoy, J. R. Taylor; Sec. & Treas., George Wattley.—V. 102, p. 615, 891, 1255, 1344, 1352, 1726.) UNITED CIQAR STORES OF CANADA.—V. 102, p. 257. UNITED DRUG CO., INC.—ORGANIZATION.—Incorp. in Mass. in March 1916, succeeding the company formed in N. Y. on Feb. 7 1916 to merge the United Drug Co. of Boston and the Riker & Hegeman Co. of N. Y. V. 102, p. 615, 1167, 1255. STOCK.—Authorized common, \$35,000,000, par \$100; 1st pref., 7%

merge the United Drug Co. of Boston and the Riker & Hegeman Co. of N. Y. V. 102, p. 615, 1167, 1255.

STOCK.—Authorized common, \$35,000,000, par \$100; 1st pref., 7% cum., \$7,500,000, par \$50, callable any time at \$60 a share and accrued dividend; 2d pref., 6% non-cum., \$10,000,000, par \$100. callable any time at 105 and divs., and exchangeable into common stock after the common pays 7% in any one year. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pef. stock at least will have full voting power as well as the common. For immediate issues, see table above. Funded debt, if any, not known. V. 102, p. 615.

Div. No. 1 on 1st pref. May 1 1916 and No. 2 Aug. 1 1916, 1¼% each; No. 1 on 2d pref. June 1 1916, 1½%.

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Treas.)

Louis I. Schreiner, Charles E. Murnan, George M. Gales and J. N. Staples Jr. (V.-Prosidents), H. L. Simpson (Sec.), L. W. Retzel, George Hall, R. E. Hadley, W. W. Hadden, John B. Cobb, James C. Brady, Fred S. Rogers.—(V. 102, p. 1902, 1998.)

UNITED DRY GOODS COMPANIES,—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co., the business of James McCreery & Co. (34th 8t.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares (\$200,000) of the

\$250.000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, \$526,000 stock of Surety Coupon Co. and \$130.000 2d pref. stock of Higbee Co. of Cleveland, O.; also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville-In 1910 acquired control of Lord & Taylor. See that company In Dec. 1915 a plan for consolidation and readjustment of capitalization was presented. See Associated Merchants' Co. above, and V. 102, p. 615.

STOCK.—Remaining common and pref. stock is issuable for eash at not so than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of % of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1914, 1¼ % quar. On com. stock. Nov. 1 1909 to May 1914, 2% quar. (8% yearly); none since. REPORT for 11 mos. ending Dec. 31 1914 was in V. 100, p. 637. 1255. Pres., Cornelius N. Bliss; Treas., T. S. Atwater.—(V. 102, p. 72,257,615.) UNITED EL. L. & POWER CO., N. Y .- See Consolidated Gas.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69. p. 854, and successive annual reports as published in the "Chronicle." Bluefields SS. Co. Anti-Trust case, V. 102, p. 443, 1442. Northern Ry of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. NIPE BAY CO., CUBA.—Sugar Mfrs.—In this company the United Truit Co. owns \$2,713,200 of the \$4,502,500 com. stock, \$87,000 of the \$2,766,000 debentures. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding \$4,502,500 com. stock, \$3,500,900 lst M. 5% sinking fund bonds, red. \$150,000 annually, commencing 1918, being due May 1 1925, red. 102½ to May 1 1922 and thereafter at 101, and \$2,766,000 lo-year 6% debs. due June 1 1917 (V. 95, p. 424). V. 100, p. 1597 V. 101, p. 217, 610. On Apr. 15 1916 the quarterly dividend of Nipe Bay Co. was increased from 1½% to 2%. V. 102, p. 1064.

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1

V. 96. p. 1302, 1368. Bonds and debs. of sub. cos. Sept. 1915, \$3,479,168. REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1969, 1983. Piscal Net Other Int. on Dividends Balance, Year— Earnings. Income. Bonds.&c. on Stock. Sur. or d.f. 1914-15...\$7,470,042 \$144,528 \$1,714.048 (8%)\$2,927,544 \$1,52972,978 1913-14...\$3,508,994 \$233,253 \$1,477,336 (8%)\$2,927,544 def.\$662,633 DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.). Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, Kenneth K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn (V.-P.), Hugh G. Levick, Eugene W. Ong (V.-P.), William Newsome (V.-P.), W. Cameron Forbes and Crawford H. Ellis (V.-P.) General offices. 131 State St., Boston, Mass.—(V. 102, p. 350, 443, 1442, 1816.)

offices. 131 State St., Boston, Mass.—(V. 102, p. 350, 443, 1442, 1816.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$9,000,000 capital stock) made a new \$15,000,000 mortgage Jan. 1 1916 under which in April 1916 there were sold \$7,950,000 18t M. 6s to refund outstanding obligations including all bonded debt, and provides additional working capital. The balance of the authorized issue of bonds is reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over \$16,000,000. Annual sinking fund, boginning March 1 1922, is to retire outstanding bonds at or before maturity. See V. 102, p. 1726, 1816, 1998. EARNINGS.—For 2 months ended Feb. 29 1916: gross earnings, \$3.393,297; net, after taxes, \$1,550,912; interest on the new \$7,950,000 1st M. 6% bonds calls for \$477,000; bal., sur., \$1,073,912. Net earnings for calendar years 1914 and 1915, were \$1,002,730 and \$1,388,388 respectively. Pres., F. W. Crawford, Charleston, W. Va.—V. 102, p. 1726, 1816, 1998.

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727, V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 336, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 1160, 1494; V. 33, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 336, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1569; V. 95, p. 1160, 150; V. 90, p. 404, 647. In 1915 invested \$5,400.000 in bonds of

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1909 to \$50,473,350; in 1910 to \$55,520,950. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1915, in V. 102, p. 1537, showed:

Cal Year—— 1915. 1914.

Total earns...\$9,071,390 \$9,084,544 Dividends...\$4,440,236 \$4,440,236 Net profits... 7,996,921 7,896,400 Bal., surplus. 2,759,185 2,654,864 Directors...\$2,759,185 2,654,864 Bal., surplus. 2,759,185 2,654,864 Bal., surplus. 2,75

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Fdy Co—Com stock \$15,000,000 auth. Preferred stock 7% non-cumulative \$15,000,000 auth. American Pipe & Foundry first mtge \$1,500,000 sk fd _z Dimmiok Pipe first mortgage gold. United States Envelope—Common stock \$1,000,000. Preferred stock (p & d) 7% cumulative \$4,000,000_ Ist Mg part yrly red 104 aft Dec 1919. Us Industrial Alcohol—Common stock. Pref stock 7% cum guar red text. United States Motor Co—See Maxwell Motor Co. above. U S Realty & Improvement—Stock \$30,000,000 auth. Debentures \$13,506,000 g conv to July 1 1908 red 105. N.e. United States Rubber—Common (\$40,000,000 authorized) First preferred (p & d) 8% non-cum (see text) Second pref (not as to assets) 6% non-cum (see text) Coll trust sink fund mtge \$20,000,000 g dr red 105. Ce.xc&c General Rubber deben \$9,000,000 g dr red 105. Ce.xc&c Morgan & Wright debentures gold guar \$5,000,000 call 105.	1907 1908 1904 1908 1915	\$100 1,000 1,000 100 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000	865,000 179,000 759,000 4,000,000 1,700,000 1,2000,000 6,000,000 16,162,800 11,930,000 36,000,000 59,692,100 458,400 9,000,000	See text 6 6 7 in 1915 7 in 1915 5 g 7 See text 5 q 8 in 1915 6 in 1915 6 g 4 34	Q-Feb15 J & J M & 8 J & D Q-J15 Q-J J & D J & D J & D	Mayl July Jan Mar Dec Julyl Feb July Apr Apr Apr Apr Dec	5 '16 ½ % 1 1928 1 1917 1 '16 3½ % 1 '16 3½ % 1 1916-34 5 '16 1 ½ 1 1915 1 % 1 1924 30 '15 1 ½ 29 '16 2 %	Chattanooga, Tennessee Birm Trust & Say Oo Old Colony Trust Co, Bo do do do Checks mailed Checks mailed Office 111 Broadway, N Y Office 1790 B'way, N Y

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1998) by stock ownership.—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Harrison, N. J., manufacturers of bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self starters and electric systems; (d) Remy Electric Co. of Anderson, Ind., manufacturers of self starters and ignition systems; (e) Perlman Rim Corporation of N. Y. City, manufacturers of the demountable rim. (V. 102, p. 1901, 1441, 1351.)

CAPITAL STOCK.—1, 200,000 shares of capital stock without par value, of which 5,000 shares, to be designated as class B stock, are to have full voting power, and the remaining 1,195,000 shares, to be designated as class A stock, are not to have voting power; but these two classes in all other respects share alike.

EARNINGS.—For the year 1915-16 the controlled companies, omitting only the Perlman incorporated in March 1916, showed total net earnings of \$6,478,630. With all properties in operation and recent extensions in use a 100% increase in profits is expected.—V. 102, p. 1902.

DIRECTORS.—President, Arthur P. Sloan Jr. of Hyatt Co.; V.-Pres.

E. A. Deeds of Dayton Engineering Co.; Sec.-Treas. De Witt Page of New Departure Co.; S. A. Fletcher of Remy Co.; Chahrman Finance Committee, L. G. Kaufman of Chatham & Phenix Nat. Bk.—V. 102, p. 1998.

UNITED PAPER BOARD CO.—(V. 100, p. 566; V. 101, p. 921.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZA-TION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 90% of common stock of United Shoe Machinery Co. The lower Court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, v. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismisse

DIVIS.— 1905.1906.1907.1908.1909. 1910. 11-14. 1915. 1916. n.common.-% 2 8 8 8 8 8 8 8 9 8 9 19 8 2.2.2.

8 8 -- 2 10

\$284,775 \$1,993,649 Balance, surplus, for year.

1902, 1984, 1998, 2260.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Moh. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the \$1,000,000 stock in the treasury of the \$12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

DIVS. 102-03. 104. 105. 106. 107. 108. 109. 110. 11. 112. 13. 14, 115. 16. Pref. 4 yrly. 4½ 8 7 7 3½ 5½ 6 2½ 2 4 2 0 below Com 0 0 1 4 4 1 None— 2 0 below The company in Jan. 1916 resumed dividends on the pref. stock, declaring 2% payable in quarterly installments of ½%, beginning Feb. 15.

EARNINGS.—For 7 months to Dec. 31 1915, \$305,789, against \$75,599

EARNINGS.—For 7 months to Dec. 31 1915, \$305,789, against \$75,599 for fiscal year ended May 31 1915.

REPORT.—Report for year ending May 31 1915, with balance sheet, in V. 100, p. 2164, showed: Total income, \$319,070; int. on bonds, &c., \$147,472; reserves, \$96,000; bal. sur, for year, \$75,599. Total surplus May 31 1915, \$253,017; \$1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J Long; Sec. & Treas., F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. O. Fuller, George J. Long, P. J. Goodhart Jr., W. T. O. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 101, p. 218; V. 102, p. 350.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66. p. 1003. Capacity 1908 over 20,000,000 cavelones daily. V. 87, p. 1360. In April 1916 the Independent Envelope Co., Ind., was purchased. V. 102, p. 1442.

Oom%

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 1930 to 1934 · V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 797, showed:

Calendar Net Bond Depre Pf. Divs. Com. Divs. Balance, Year—Profits. Interest. ciation. (7%). (7%). Surplus. 1915——\$679,441 \$87,291 \$34,700 \$280,000 \$52,500 \$224,949 1914—626,696 \$9,792 48,075 280,000 \$52,500 \$224,949 1914—626,696 S9,792 48,075 280,000 \$52,500 \$224,949 1914—9. Pres. C. H. Hutchins, Worcester, Mass.: Treas.. Wm O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 100, p. 638; V. 102, p. 797, 1442.

UNITED STATES EXPRESS.—In liquidation—(V. 100, p. 1508.)

UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1508; 98, p. 933; V. 101, p. 928, 1374; V. 102, p. 1816.)

U. S. GYPSUM CO., CHICAGO.—V. 102, p. 528, 1168, 1442, 1624.

U. S. INDUSTRIAL ALCOHOL. CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co., Republic Distilling Co. and, it is said, Curtis Bay Distil.Co, manufacturing denatured and industrial alcohol. &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distilliers' Securities Corporation) in June 1915 sold the \$6,350,000 of the \$12,000,000 com. stock owned by it. It guaranteed the pref. divs. for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

POCK.—Pref. stock may be redeemed on any dividend date at 125 accrued div. No mortgage without consent of 2-3 of pref. stock. STOCK .-

BONDS.—Only sub. co. bonds are \$1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

REPORT.—Report for cal. year 1915, in V. 102, p. 882, showed: Net profits, \$2,172,014; pref. divs. (7%), \$420,00:0 bal., sur., \$1,752,014.

The total surplus Dec. 31 1915, after adding \$2,235,560 surplus (sub. cos.) acquired was \$6,357,803.

OFFICERS.—Pers. F. M. Harrison, V.-P. \$552, James P. McGarante.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 100, p. 2015, 2173; V. 101, p. 218, 777; V. 102, p. 882.)

U. S. LIGHT & HEAT CORP.—ORGANIZATION.—Incorporated in New York June 29 1915 and took over the United States Light & Heating Co., sold under foreclosure. Stock, authorized and outstanding, 7% cumulative preferred, \$2,500,000; common authorized, \$15,000,000; outstanding, \$12,600,150 (par \$100). Bonds, \$500,000 ist M. s. f. 6% gold bonds dated June 1 1913, due 1935; callable at 105 and int. on any interest date. Voting trust was dissolved in May 1916. V. 102, p. 1998.

OFFICERS.—Pres., J. Allen Smith; V.-Pres., A. H. Ackerman. Office, Rochester.—(V. 101, p. 2078; V. 102, p. 257, 1998.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32.750.200 of the \$33.198.000 common stock and \$26.596.200 of the \$27.011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns \$403,300 of \$2,000.000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

\$514,398 \$444,473 \$600,849 DIRECTORS.—H. S. Black (Chairman), Frank A. Vanderlip, Paul Starrett, F. M. Sanders, Wilson S. Kinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, B. M. Fellows, John D. Crimmins, Charles E. Herrmann and Wm. C. Poillon; Pres. W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merziman, Paul Starrett and H. O. Winsor; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 100, p. 1828; V. 101, p. 375; V. 102, p. 1984, 2082.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 102, p. 717.

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 102, p. 717.

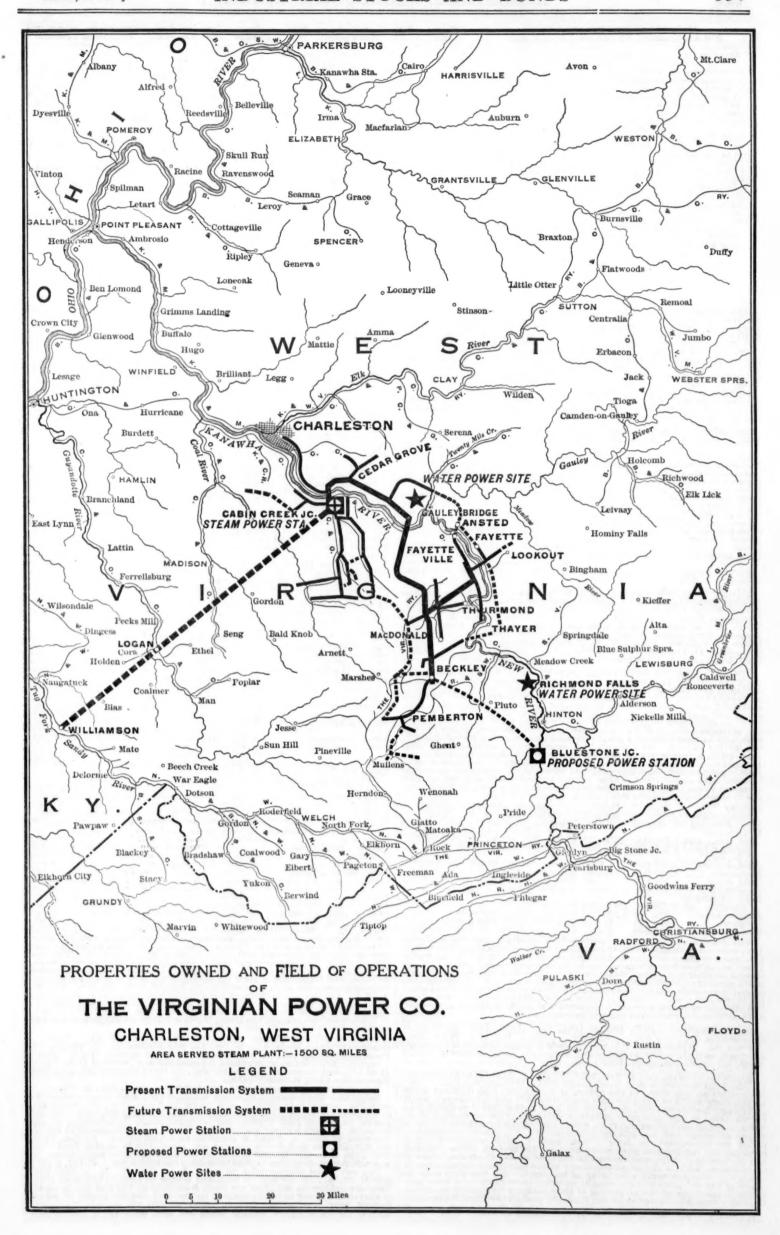
UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—
Organized under laws of New Jersey in April 1892 for the manufacture of
rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545.
In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67,
p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913
arranged to purchase Rubber Regenerating Oo., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant
at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased \$2,000,000 Revere Rubber Co. stock at \$200 per \$100
share. On Dec. 31 1915 owned all except \$283,665 pref. and \$206,835
common stock of Canadian Consol. Rubber Co. V. 89, p. 1673, 1599;
V. 90, p. 451, 1293. Report for 1915, V. 102, p. 1624. Owns over 90%
(all except \$43,300 common out of \$16,941,700 and \$1,489,000 7% cum.
pref. out of \$10,351,400 on Dec. 31 1915) of Rubber Goods Mfg. Co.
Rubber Goods Mfg. report, V. 102, p. 1432. Through General Rubber Co.
controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362;
V. 97, p. 1738.

STOCK.—The stockholders voted on June 17 1912 to increase the

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from \$75,000,000 to \$120,000,000, to be divided into \$40,000,000 common and \$80,000,000 pref. stock.

In 1912-13 offered to exchange three shares of 1st pref. for four of 2d pref. V. 94, p. 1453, 1510, 1570, 1703; V.95, p.166, 1547; V.96, p.291, 366. V. 97, p. 1360, 1434, 1515, 1738, 1827.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, \$500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. \$3.500,000 were retire by sinking fund to Jan. 1916. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89 p. 1673; V. 90, p. 1177, 1294.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Smelting, Refining & Mining—Com stock \$37,500,000. Preferred (p & d) stock 7% cumulative \$37,500,000. Convertible gold notes callable at 110 & int	1901 1903 1910 1912 1912 1901 1905 1891 1909 1887 1896	\$100 100 1,000&c 1,000&c	24,313,725 12,000,000 508,302,500 360,281,100 252,565,000 181,804,000 18,500,000 18,035,000 2,380,000 9,000,000 1,100,000 10,000,000 10,000,000	7 in 1915 6 g 8ee text 7 in 1915 5 g 5 g 4 1/4 g 5 g 5 g 4 1/4 g 5 g 5 g 4 1/4 g 5 5 g 6 g 7 in 1915 5 g 6 g 7 in 1915 5 g 7 in 1915 6 g 7 in	G—JA Q—M Q—F Various do M & N F & A F & A F & A M & S M & S M & S F & A	Apr 15'16 1% Feb 1 1926	Boston and New York Office Empire Bidg, N Y

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1915 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., \$791,000. Eureka Fire Hose Mfg. Co. 10-year 5% debs., \$970,000; Can. Consol. Rubber Co., 40-year collat. trust 6s, \$2,597,000 (V. 102, p. 978) and \$2,500,000 debentures in Nov. 1915.

The General Rubber Co., with \$10,000,000 stock, the crude rubber subsidiary, in June 1915 sold \$9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, to retire the 4½s due July 1 1915. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

Morgan & Wright, owning the large new tire plant at Detroit, in Dec. 1915 made an issue of \$5,000,000 debentures, of which in Jan. 1916 \$3,000,000 were sold; in May 1916 the remaining \$2,000,000 held by U. S. Rubber Co. were placed. See M. & W. above and V. 102, p. 71, 1816.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1915, in V. 102, p. 971, showed results (incl. all cos.):

— Year end. Dec. 31—9 Mos. end.

— Year end. Dec. 31—9 Mos. end.

	1915.	1914.	Dec. 31 '13.
Net sales, footwear, tires, mech., &c.	\$92,861,016	\$83,678,812	\$87,349,692
Total net income	\$13,810,918	\$12,088,469	\$10,784,752
Interest on funded debt	\$1,706,688	\$1,908,650	\$2,537,408
Interest on loans, notes, &c			
Cash disc't allowed customers (net)_			624,241
Deductions for bad debts			311,875
Federal income tax	182,301	170,371	171,103
Income charges (net)			
First preferred dividends	\$4,795,538	\$4,785,388	\$3,518,092
Second preferred dividend			
Common dividend($1\frac{1}{2})540,000$	(6)2,160,000	$(4\frac{1}{2})1620000$
Divs. to minority st'kh'd's (sub. cos.)	139,995	200,885	190,765
Surplus for period	\$2,882,048	\$721,951	\$1,811,268

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vali and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 Broadway, cor. 55th St.—(V. 102, p. 72, 528, 971, 1816.)

UNITED STATES SMELTING, REFINING & MINING CO.—OR-GANIZATION.—Incorporated Jan. 10 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Chloride and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 180,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72.-000,000 lbs. of lead. (c) Through U. S. Smelting Co., lead smelter at Midvale, Utah, smelting charge 481,800 tons yearly, and zinc smelters at Altoona, Iola and La Harpe, Kan., combined capacity 91,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1916 about 700,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Leading Stock Public Property—Annual Capacity

Leading Stock	Public	Property—Annual Capacity
Subsidiaries— Issued.	Holds.	Mines, Smelters, &c. (1916).
U. S. Smelting_\$1,000,000	None	Bingham, lead smelt., 481,800 tons
U.S.Metals		Zinc smelt., 91,000 tons
Ref. Co., pref.1,550,000	\$506,700	None Ref. copper, 180,000,000 lbs.
Chrome. (com. 1.550.000	505,000	None Ref. lead, 72,000,0000 lbs.
N. J., &c.	0.01	
CentEureka 2.500,000	\$650	
Mammoth 1,500,000	None	Kennett (mined 296,673 tons 1915)
Gold Road 1.574.555		Gold Road (mined 96,272 tons 1915)
Needles M. & S. 3.374,435		Arizona (mined 47,897 tons 1915)
Real del Monte		
y Pacauca_pf. 2.554 sh.	20 shares	Mexico

y Pacnuca pr. 2,554 sn. 20 snares Richm.-Eureka 3,093,975 1,268,845 Eureka (not in operation in 1915) Niagara 650,005 41,873 Bingham, Utah (being developed) Utah Co. (coal) 5,000,000 None Utah (produced 700,000 tons coal) Utah Co. (coal) 5,000,000 None Utah (produced 700,000 tons coal)
The Utah Company, together with the U.S. Smelting, Refining & Mining
Co., owns all the shares of the Consolidated Fuel Co., the Black Hawk Coal
Co., the Panther Coal Co., and 52.19% of the shares of the Castle Valley
Coal Co. These four companies are in the process of being united into one
company called the United States Fuel Co. The four coal companies own
8,016 acres of coal land, estimated in Feb. 1916 to contain 123,000,000 tons
of coal in one seam alone. The share of this belonging to the Urah Companies
is 103,000,000 tons. These coal mines in Feb. 1916 were producing about
700,000 tons of coal a year and are opened and partly equipped to produce
3,000,000 tons a year when the market requires it.

DIVIDENDS.— 1907. 1908 to 1911. 1912. 1913. 1914. 1915. 1916. On common, %______ 5¼ 4 yearly 4½ 6 4½ None Text From Oct. 1914 to Oct. 1915, no dividends were paid on common shares, although earned, owing to European war; Jan. 1916, quarterly 1½%; April, 2%. (V. 102, p. 72, 1352.)

April, 2%. (V. 102, p. 72, 1352.)

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) \$12,000.000
10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of \$75 in notes for each share (par \$50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the \$4,000,000 5% notes of the company and the \$10,000,000 Utah Co. 6% notes (guaranteed), called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by \$2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

PEPORT—For year ending Dec. 31 1915 was in V. 102, p. 1714:

REPORT.—For year ending Dec. 31 1915 was in V. 102, p. 1714:

PRODUCTION AND EARNINGS	OF ALL CO	MPANIES	FOR YEAR.
(Incl. Custom Ores.)— 1915.	1914.	1913.	1912.
Copper, lbs 26,923,674	17.946.659	20.239.973	21.152.620
Lead, lbs 87,102,179	64,443,260	58,116,504	56,385,769
Silver, oz 12.071.863	9,936,237	13.089.708	12,059,829
Gold, oz 196,481	124,719	148.372	140.183
Zinc lbs 34,105,471			
Net earns., after repairs. \$7.579.184	\$2.932,519	\$4.555.122	\$5,497,965
Deprec. & reserve funds. 986,860			
Additional reserve 888,900			235.000
Pref. dividends (7%) 1,702,225		1,702,144	1,702,120
Common dividends(1½)263.336	(3) 526.671	(6)1,053,322	(5)877,763
() 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2	(0)0101011	(0) = 1000 0 = 1	(0,011,100
Balance, surplus \$3.737.863	\$36,749	\$830,120	\$1,418,082

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 101, p. 136, 1106; V. 102, p. 443, 615, 1168, 1352, 1635, 1714.

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467. On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482.

V. 101, p. 1482.

PROPERTIES OWNED.—The properties owned Dec. 31 1915 were 127 blast furnaces, 312 open-hearth furnaces and 35 Bessemer steel converters, 11 steel rail, 60 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 78 merchant mills, producing bar iron, steel, &c.; 194 hot mills, producing tin plate, &c.; 24 rod mills; 51 welded and scamlesstube mills; 12 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 157 sheet, jobbling and plate mills; 15 skelp mills; 23 complete foundries; 157 sheet, jobbling and plate mills; 15 splice, bar, splke, bolt, &c., mills; 6 cement plants; 66 warehouses; 37 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 131,459 acres of coking coal and 24,879 acres of surface and 22,153 beehive coke ovens, &c., in Pa. and W. Va.; 1,262 by-product coke ovens at Benwood, W. Va., Joilet, Ill., and Farrell, Pa., and Gary, Ind.; 28 coal plants not connected with coke plants; 96,618 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 178,734 acres; mineral interests only owned, 9,692 acres; 2,974 coke ovens, &c.

natural gas lands, &c.; also Southern coal and coke property owned, by Tennesse Coal, Iron & RR., consisting of mineral and surface interests owned, 178,734 acres; mineral interests only owned, 183,304 acres; surface only owned, 9,692 acres; 2,974 coke overs, &c.

Leading Substataries and Their Share Capital, Practically All Owned. Stock of—
Total. Stock of—
Total. Total. Property of the Common of the Com

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
U S Steel Corporation—(Continued) Monongahela Southern first mortgage guaranteed	1909 1900 1911 1902 Missab belew 1912 1902 1899 1900 1907	and "	712,000 1,938,000 300,000 17,084,000 600,000 hern Ry—S 16 244,900 10,158,500 2,000,000 3,51,000 390,000 3,350,000 15,000,000 27,984,400 20,011,800 12,900,000 4,862,000	4 5 g 5 g 5 g 5 g 6 g 5 ee those See text. ilway Sec 6 g 10 in1915 5 5 g 5 g See text See text See text 6 g	M & S M & N M & N M & N J & J J & J J & J Compani Q—M tion" M & S 15 Quar A & J J & J Semi-an See text J & O 15 A & O 15	July 2 1917	Central Trust Co, N Y Harris, Forbes & Co, N Y New York Trust Co Central Trust Co, N Y Checks malled Checks malled

chasing bonds at not over 110 and int., or invested in securities; since Apr. 1
1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All
bonds purchased are to remain alive and draw interest. No foreclosure
proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1916 about \$18,196,000 not included
in table above were held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mtgebonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, fron &
RR. com. stock. Final \$50,000,000 (of the authorized issue of \$250,000,000
2d 5s of 1903; is applicable for exchange for preferred stock. See V. 76.
p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p.
1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1228; V. 85, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke
Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from
the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in \$17,084,000 of an auth, issue of \$18,000,000 serial 5%
bonds, secured on the property and guaranteed, prin. and int., by the Steel
Corporation. V. 92, p. 1570; V. 93, p. 474, 475, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4 ½5 of 1940 (\$30,000,000 auth, issue),
guar. p. & 1. by U. S. Steel Corp., \$6,900,000 were reserved to retire the debentures due April 1913, \$5,928,000 for notes due 1912-1919 held by U. S.
Steel Corp. and \$1,558,000 for 75% of the cost of additions and betterments.
\$18,614,000 were outstanding May 1914. Any mtge, must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & 1. (\$40,000,000 auth, issue),
oovering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining
\$21,965,000 being issuable on new construction from Jan. 1912 at 75% of
cost. Sinking fund annu

Net earnings 130,396,012 71,663,615 137,181,345 Sink, fund of subsid. cos.' bonds 1,660,798 1,990,373 1,950,198 do of U. S. S. Corp. bonds 7,329,984 7,018,182 6,721,396 Depr. & extin. funds (reg. prov.) 24,408,577 17,044,183 23,972,376 Set aside for construction, &c. 21,928,634 22,239,087 22,532,691 Depr. in invent. and adjustments Cr.765,814 Cr.124,978 787,698 Dividend on preferred stock (7%) 25,219,677 25,219,677 25,219,677 Dividend on common stock (1)4/16,353,781 (3)15,249,075 (5)25,415,125

Balance, undividend earnings____ 44,260,374 df16,971,984 15,482,184 DIRECTORS.—The directors are as follows:

To April 1916.

J. P. Morgan.

James A. Farrell,
Elbert H. Gary (Ch'm'n),
George F. Baker.
George W. Perkins,
George W. Chelmen G. Robert Bacon.

Robert Bacon. To April 1918
Robert Winsor,
Thomas Murray,
Henry Walters,
James H. Reed,
Henry C. Frick,
Percival Roberts Jr.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; V.-Prests., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Compt., W. J. Filbert.
Office, 71 B'way, N.Y.—(V. 102, p. 1054, 1065, 1255, 1442, 1544, 1622.) U. S. LIGHT & HEAT CORPORATION.—See V. 102, p. 257, 1255.

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. also \$5,002,500 of the \$10,000,000 stock (par \$5) of the Nevada Consol.

STOCK.—Stock auth., \$25,000,000; out Dec. 1915, \$16,244,900; par,\$10. EARNINGS.—Year 1915, V. 102, p. 1715, and 3 mos. to Mar. 31 1916:

Cal. Net Other Bond DiviYear. Profits. Income. Int. dends. Surplus.
1915.—\$15,023,834 \$2,896,609 \$6,692 (4214)\$86,904,083 \$11,009,399
1914.—5,992,163 2,738,259 51,931 (30%) 4,827,885 3,850,606
3 Mos.—\$6,186,414 \$802,416

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement Utah Securities Corp. below.—V. 102, p. 1998, 2172.

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—V. 102, p. 1998, 2172.

UTAH SECURITIES CORPORATION,—ORGANIZATION.—Incorporated in Virginia in 1912. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstdg. 2nd pref. and com. stock, except directors' shares. Utah Pow. & Lt. Co. controls the Western Colorado Power Co., through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Co. (see "Electric Railway" Section), through the ownership of all its capital stock except directors' shares. A full statement as to the several properties, their finances, &c., was in the "Chronicle" of June 5 1915, p. 1929-32, and condensed data V. 100, p. 1828-29.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., \$35.-000,000; outstanding, \$30,775.100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except \$13.500,000 ist M. 5s and directors' shares. Authorized notes, \$30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. (\$290,000), \$26.744,000, less retired, \$16,585,500. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Mar. 31 1916, \$10,158,500.

Securities of Controlled Operating Cos. Held by Public (See "Elec. Ry. Sec.") Utah Pow. & Lt. Co. 7% cum. 1st pref. stock, call 115. Divs.

Q.J. Auth., \$5,000,000 (V. 101, p. 1979).

3,000,000 (1st M. 5s, 1914, due Feb. 1944 (V. 98, p. 528; V. 101, p. 1374) 17,500,000 (1st M. 5s, 1914, due Feb. 1944 (V. 98, p. 528; V. 101, p. 1374) 17,500,000 (1st M. 5s, 1914, due Feb. 1944 (V. 98, p. 528; V. 101, p. 1374) 17,500,000

Gross earns. of Utah Secur. Corp., incl. surplus of Net, after taxes, of Utah Secur. Corp., incl. surplus of \$1,258,029

Net, after taxes, of Utah Secur. Corp., incl. surplus of sub. cos. accruing to it. 1,049,118

Profit on redemption of Utah Secur. Corp. 10-year 6% notes retired during year 465,773 \$771,298 741.011 1,309,657 \$2,050,668 1,063,009

Income all sources accruing to Utah Secur. Corp. \$1,514,890 Deduct—Interest charges on 10-year 6% notes_____ 888,973 Combined net income for years end. Mar. 31... \$625,918 \$98 OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. office, 71 Broadway.—(V. 100, p. 1813, 1974; V. 102, p. 159, 1352.)

VICTOR TALKING MACHINE CO.—(V. 102, p. 257, 1442.)

BONDS.—The 1st M. 5s were limited to \$15,000,000, of which \$2,-100,000 have been paid and canceled. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 \(\frac{10}{2}\) 1 hey are seened by (1) a first lien on all real estate and plants owned in fee and (2) a piedge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (8. C.) Minling & Mfg. Co. (\$2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Virginia Iron. Coal & Coke—M gold \$10,000,000 Ba.ze* Virginian Power Co—1st & coll tr M call 105 & int. \$15,000,000 authorized N.xe*&r* Convertible 6% gold notes \$750,000 auth Vulcan Detinning—Preferred stock (p & d) 7% cumulative Waltham Watch—Common stock \$7,000,000 authorized. Preferred (p & d) 6% cumulative \$5,000,000. Coupon gold notes due \$500,000 F & A in 1918 & 1919 West Penn Power Co.—See "Electric Railway Section" Washington Oil Co—Stock Wells, Fargo & Co—Stock Welsbach Co—Collateral trust mtge gold \$7,000,000 sf . PIP Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par. Pref 6% cum non-voting call at 120 \$15,000,000 First mtge \$15,300,000 g call beg 1912 at 105 MC.xes Western Power Corp of N Y—Common stock (no par val) Pref stock 6% cum from Jan 1 1915. Western States Gas & El—First & Ref M \$10,000,000 gold call 105 sink fund American River Electric 1st M (closed) callable Notes\$1,500,000call101&inttillOct1'16thereafter 100 ½ Co	1912 1915 	1,000 500 100 100 100 100 100 100 80 None 100 1,000	360,500 1,500,000 7,000,000 5,000,000 100,000 2,000,000 100,000 23,967,400 5,799,000 5,150,000,000 150,000,000 146,700 shrs 7,080,000 4,634,000	5 g 6 g 8 ce text See text 5 in 1915 4 1/2 % 8 ce text 8 ce text 8 c text 8	J & D J & J J & D J & D F & A See text J & D J & D G — M J & D Q — J J & D J & D J & D	Dec June F&A Dec 3 Jan. June June June June June June June June	1 1942 1 1917 20 '13 21 1 '14 1 '16 2% 1918-19 11 '14, 30% 15 '16, 3% 1 1930 30 '16, \$3 30 '16, \$3 31 1922	do Pittsburgh, Pa Office 51 Broadway, N Y Phila Prov L & Trust Co New York

Of the \$10,000,000 10-year 6% debentures authorized May 12 1914-\$5,000,000 were underwritten and offered to stockholders at par. The remaining \$5,000,000 are not to be issued for 2 years at least. The \$5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of \$110 debs. for \$100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

REPORT for year ending May 31 1915, in V. 101, p. 367, 769, showed: Gross profits, \$4,979,949; int. on bonds, \$941,835; int. and disc., \$323,905; div. on pref., \$1,600,000; bal., sur., \$2,114,209.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson, S. D. Crenshaw (V.-P. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller. S. W. Travers is Treas., Richmond, Va.—(V. 100, p. 2015, 2173; V. 101, p. 367, 769.)

Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101. p. 1106; 1463.)

VIRGINIAN POWER CO.—(See Map p. 195.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha. Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohlo Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,666 electrical h. p., and space for two additional units to increase the generating capacity to 53,332 h. p. when required. See also V. 98, p. 907.

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in C

CAPITAL STOCK.—Auth., \$10,000,000 (in \$100 shares), one-half pref.; atstanding, \$1,200,000 pref. and \$5,000,000 common.

BONDS.—A first mtge. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by all the capital stock of New River Power Co. (which owns valuable water rights and lands along the New River at Hawk's Nest and Richmond Falls, W. Va., subject to a purchase-money mortgage of \$180,000), and by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, \$15,000,000; outstanding, \$3,800,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$11,200,000. Denom. \$1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

NOTES.—The Convertible 6% Gold Notes are part of an authorized

NOTES.—The Convertible 6% Gold Notes are part of an authorized \$750,000 dated Dec. 1 1915 and due June 1 1917. Int. J. & D. at office of A. B. Leach & Co., 62 Cedar St., New York.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others.

DIRECTORS.—G. D. Baker, P. G. Gossler, J. N. Miller, G. P. Toby,

OFFICERS.—P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-P F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—V. 100, p. 907.

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120. STOCK.—Common stock, \$2,000,000; preferred stock, \$1,500,000. 7% cumulative, all outstanding. Par of shares, \$100. No bonds.

DIVS.—) '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. ref.....% | 3½ 6¼ 0 5 7½ 5 1½ 5 6½ 5½ 7 om....% | 2 3 0 0 0 0 0 0 0 0 0 0 0 0 0

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1915 in V. 102, p. 1065. 12 mos. end. Total Other Inven-Costs and Adjust-Balance, Dec. 31—Sales. Income. tories. Gen. Ezp. ments. Sur. or Def. 1915.—\$685,291 \$2,126 +\$14,953 \$639,293 — sur.\$63,077 1914.—775,691 913 +8,997 859,541 \$7,029 def. 80,969 3 mos. to Mar. 31—1916.—\$213,400 \$481 —\$9,778 \$183,074 — \$21,029 1915.—195,009 250 —23,191 145,410 26,658

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., Orville B. Lamason; Treas., Gilbert N. Knight. Office, Sewaren, N. J.— (V. 101, p. 456, 1719; V. 102, p. 528, 1065, 1998.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82 p. 1042; of American Waltham Watch Co. Manufactures "Waltham watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annually since organization in 1906; June 1916, 2%.

NOTES.—In Feb. 1916 \$2.000,000 4½% gold notes were sold. V. 102, p. 810. Balance sheet of Mar. 31 1916 showed \$2,797,000 bilis payable against \$2,365,000 Mar. 31 1915. V. 102, p. 2262. Balance sheet, V. 100, p. 2262. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2260.)

Brown, Waltham, Mass.—(V. 102, p. 810, 2260.)

WASHINGTON OIL CO.—ORGANIZATION. &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segre; gated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390-8tock, \$100,000; par, \$10. Dividends in 1906, about 35%; 1911, 29%. 1913. Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil. For cal. year 1915, profits were \$16,099. For 1914, profits, \$18,594; dividends, (30%), \$30,-000; total surplus Dec. 31 1915, \$52,876. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5
1866. On June 30 1915 operated on 81,678 miles of railroad in the U. 8.
and Mexico, 33,013 miles of stage, inland and ocean steamer routes; total,
114,691 miles. On July 1 1914 took over business of Balt. & Ohio, 8t. Louis
& San Francisco and Chic. & East. Ill.. Cinc. Hamilton & Dayton. Central
RR. of N. J., &c., and electric lines, adding 12,994 miles to system, and on
May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699;
V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico,
controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.
Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909,
V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, but in July 1915
an average increase of nearly 4% was allowed on packages up to 100 lbs.
See "Express Rates." V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204;
V. 100, p. 292, 375, and report, in V. 101, p. 1270.

DIVS.— ('72. '73-'94. '95-'01. '02. '03-'05. '06. '07 to Jan'14 Since
Cash....% (646 S y'ly. 6 y'ly. 9 S y'ly. 9 10 (5 J.&J.) 3 s-a
On Feb. 10 1910 an extra dividend of 300% was paid from accumulated
surplus, shareholders being allowed to use two-thirds of this in paying for
\$16,000,000 new stock, increasing issue to \$24,000,000. V. 89, p.1355, 1674.

PARTIAL RESULTS (Inter-State Commerce)—

1016—Net-1015. WATERS-PIERCE OIL CO .- See Pierce Oil Corporation.

PARTIAL RESULTS (Inter-State Commerce)— 1916-Oper. Rev.-1915. July 1 to Feb. 29, 8 mos. \$14,851,058 \$12,577,320 \$1,686,341 \$356,703 REPORT.—For year ending June 30 1915 in V. 101, p. 1270, showed:

June 30 Gross Net Earns. Other Dividends Balance,
Year. Earnings. Express. Income. Paid. Surplus.
1914-15.—\$38,544,786 \$1,306,858 \$1,031,820 (6%)\$1,438,044 \$900,634
1913-14.—31,353,229 1,109,345 1,235,250 (8%) 1,917,392 427,203

—(V. 101, p. 1374.)

— (V. 101, p. 1374.)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985; V. 102, p. 1065.

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881), 150,000 shares of new common stock, no par value, and \$15,000,000 6% cum. pref. stock in \$100 shares, replacing the \$15,000,000 old stock, a majority of which was owned by the Am. Tel. & Tel. Co. (V. 101, p. 2079).

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915; Apr. 1916 1½ was paid. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1916 had 17,135 employees.

Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1433, showed:

REPORT for year ending Dec. 31 1915, in V. 102, p. 1433, showed:

1915. 1914. 1913. 1912.

Gross sales ______\$63,852,469 \$66,408,484 \$77,532,860 \$71,727,329

Net earnings ______\$78,664 \$862,507 \$892,166 \$856,735

Reserve, conting., &c _____\$650,000 500,000 2,500,000 2,285,855

Dividends paid _______\$1,609,500(10)1500,000(10)1500,000

Balance, surplus 1.217,613 \$1,170,960 \$1,671,695 \$1,067,410 *Includes 3 quar. divs. of 2% each on the \$15,000,000 old capital stock (all of one class), a div. of 0.73% on the new \$15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915 and a dividend of \$4 per share on the 150,000 shares of new com. shares (no par value) paid Dec. 31 1315.

See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. O. Pratt. N. Y. office, 195 B'way.—(V. 102, p. 1065, 1432.)

WESTERN LIGHT & POWER CO., COLO.—V. 102, p. 891.

WESTERN POWER CO.—See "Electric Railway Section."

WESTERN POWER CO.—See Great Western Power Co., V. 102, p.528.

WESTERN STATES GAS & ELECTRIC CO.—(See map Standard Gas & Electric Co.).—ORGAN.—A consolidation of several companies operating in Humboldt, San Joaquin and adjacent counties in California. Installed

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Telep & Teleg—See Amer Tel & Tel Co. Western Transit Co—Bonds guar by N Y C ext in 1903	1888	1,000 1,000 1,000 &c 1,000 500 50 50 1,000 £ or \$	99,786,728 8,637,000 20,000,000 1,857,000 1,500,000 19,638,467 52,851,050 3,998,700	4¼ 1915 5 4 ½ g 5 g 4 ½ 16 in 15 See text 7 in 1915	J & J M & N M & N J & J O J J & J	Jan 1 1938 May 1 1950 May 1 1941 Jan 1934 July 21 '16, 4%	Grand Cent Terminal, NV Office, 195 B'way, N Y do do do do do do do do Pittsburgh, Pa Checks mailed from Pittsb do do Guaranty Trust Co, N Y New York or Lond on

capacity 15,740 h.p., including hydro-electric, 8,700 h.p., and steamoperated power plants, 7,040 h.p. Also manufactures and distributes gas
in Stockton and Eureka.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of the Western States Gas & Electric Co.
of Delaware (representing a cash investment of over \$3,750,000), which, in
turn, owns the entire capital stock of the California company. The Standdard Gas & Electric Co. is, in turn, controlled and operated by H. M.
Byllesby & Co. of Chicago. V. 100, p. 817.

BONDS.—First & Refunding M. 5% Bonds.—Authorized, \$10,000,000;
redeemed through sinking fund operations, \$251,000. Except for refunding
divisional bonds (only \$382,000 outstanding) no additional bonds may be
issued except when the annual net earnings are twice the interest on all
bonds outstanding and contemplated, and then only for 75% of the cost of
extensions, betterments and improvements. Semi-annual sinking fund
now, till June 1919, 1% of all bonds issued, thereafter 1¾%. See V. 102,
p. 1544. Note issue, \$1,500,000 auth.; remainder issuable only when
surplus over bond interest is three times the interest on notes issued and
proposed. V. 100, p. 59.

EARNINGS.—For 12mos.end.Dec.31—1913. 1914.
Gross earnings.

\$1,085,647 \$1,117,867 \$1,183,834
Net earnings, after taxes.

\$488,764 \$523,828 \$572,365
Annual int. requirements on total bonds, incl. present issue.

\$250,800
V. 102, p. 1544.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats
sold and transferred in 1916. See Great Lakes Transit Co. in V. 102 p.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats sold and transferred in 1916. See Great Lakes Transit Co. in V. 102, p. 1439.—(V. 100, p. 1759.)

western union telegraph.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconi grams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawall, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191. The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. 8. Govt, to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stock-holders under an option subscribing for about one-half of the same pro rate at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Teleph. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bonds.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, \$2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.— \ '93-'07. \ 1908. \ '09-'13. '14. '15. 1916. Since \ 1893.————% \ 5 y'ly. \ 3½ (2½ % stk.) \ 3 y'ly. \ 3½ 4½ Below In April 1914 the rate was increased from 3 to 4% and in Oct. 1915 to 5%. Jan. 15 1916 paid 1½ % and ½% extra; Apr. & July, 1½ %. V. 101, p. 1979.

p. 1979.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000; and bonds, Mutual Tel. 6s, \$3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago, In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 296; V. 97, p. 1897.

p. 750; V. 74, p. 785; V. 78, p.	1451; V.	80. p. 226; V	. 97. p. 182	27.
Capitalization of Leading	Lease		Int.or div.	Bonds
Leased Properties— e.	xpires.	Amount.	% Period.	mature.
Am. Tel. & Cable stock		\$14,000,000	5 Q-M	No bonds
Anglo-Amer Tel. pref. stock		£3,240,540		
do ordinary stock	2010	£518.920	3%	
do deferred stock	2010	£3.240.540	112	
Chic. & St. Paul Tel. stock.	2004	£3,240,540 44,000	3 MAS	No bonds
Direct U. S. Cable Co	2010	£1,214,200		140 DODGW
Dominion Tel. Co. stk. (\$50)	1978		6 Q-J	No bonds
Empire & Bay State stock.			4 Q-M	
		267 100	2 16 M&N	
Franklin Tei. stockJa				No bonds
Bonds	ш. 1981	2,444,400	paid off.	**********
Internat, Ocean Tel. stock Ja	n 1081		6 Q-J	No bonds
N. Y. Mutual Tel. stk. (\$25) Fe		e112.300		No bonds
Mu.U.Tel.1stM.ext.gu.p.&i	. 1002	1 857 000	5g. M&N	May 1941
Northw. Tel. stk. (\$50)May	7 1000	2,500,000	6 J&J	may 1941
				T 1004
1st M., p. & 1. guar. (V. 91, p.	1022)	1,500,000	4 29 3 003	
Pac. & Atl. stock (\$25) (an Acuts	541.350	4 900	No bonds
Sou. & Atl. stock (\$25) 9	ee years	008,070	5 A&U	No bonds
On Dec. 31 1915 the comp	any own	ed (not inclu	ded in abo	ve amounts)
Chic. & St. Paul Tel., \$57.0	ou; Dom	ibion Tel., s	288,300; F	rankiin Tel.,
\$630,000; Gold & Stock Tel	., \$2,05	5,600; Int. C	cean Tel.,	\$2,012,700;
Pacific & Atl. Tel., \$1,469,92	5; So. & .	Atl., \$390,97	5.	
Also owns through collaters				
In Mar. 1916 this company	y purcha	sed practical	ly all of th	0 \$1,900,000
outstanding capital stock of t	he Illino	is & Miss. Te	elegraph Co	. at \$40 per
share. This property has be	en held	under perpet	tual lease s	ince 1867.
Longes the Anglo-America	n Talam	ranh Compa	nu and D	treet linteed

States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 deferred and 3 4% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

REPORT.—Year ends Dec. 31. Report for 1915, V. 102, p. 1246, 1273.

REPORT.—Year ends Dec. 31.	Report for 19	15, V. 102, p.	
	1915.	1914.	1913.
Revenues for the year Operating expenses, rent, taxes, &	c_ 40,972,541	\$46,264,777 40,578,751	42,327,121
RemainderIncome from investments, &c	1 303 926	\$5,686,026 1,022,611	\$3,456,391 1,115,755
Net profits	\$11,503,180	\$6,708,637	\$4,572,146
Interest on bonds	1,335,588	1,337,242	1,337,229
Dividends	5%)4,986,364	(4)3,988,886	(3)2,992,246
Balance, surplus	\$5,181,227	\$1,382,509	\$242,671

Year-	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67 1892-93	46,270 189,936		21.078	66,591,858	24,978,443	
1910-11 1911-12				Not stated Not stated		$7.105.357 \\ 6.923.971$

EARNINGS.—For 3 mos. ending Mar. 31 1916: 3 Mos. to Mar. 31— Gross. Net Revenue. 1916 (partly est.)....\$14,390,372 \$3,656,590 1915 (actual)......11,568,175 2,173,463 Interest. \$332,963 \$3,323,627 1,839,163

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, George J. Gould, Robert S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrfll, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 101, p. 218, 851, 1276, 1979; V. 102, p. 257,1168, 1246, 1273, 1453, 1998.

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.(V. 102, p. 257.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 24, p. 141 In 1912 granted the New York Air Brake Co. a general floeuse under its U.S. parants. V. 95, p. 748, p. 101-703, 04. '05, '06. '07, '08. '09. '10. '11. '12. '13. '14-15. 1916. Per cent. 24 21 20 22½ 20 12½ 11½ 21 20 19 16 16 4.4.—REGULAR EARNINGS.—The total net profit for the six months ending Jan. 31 1916, exclusive of the contract for munitions, is \$1,918,985, which exceeds present dividend requirements of \$1,570,446 (8%) for the same period by \$348,539. See V. 102, p. 981, 1065.

REPORT for year end. July 31 1915 was in V. 101, p. 1269, showing: Net earnings of all cos., \$1,575,839, against \$3,482,994 in 1913-14; dividends, \$3,140,660; bal., def., \$1,564,821. Total surplus July 31 1915, \$4,390,342. Pres., Henry H. Westinghouse, N. Y. office, 165 Broadway.—(V. 100, p. 1444; V. 101, p. 1193, 1269; V. 102, p. 981, 1065.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANI-

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANI-ZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesia patents on alternating currents. V. 61, p. 25, 152

electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153.

New England Westinghouse Co., \$1,000,000 outstanding stock, all owned, was organized in May 1915 and took over the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., the Stevens-Duryea Automobile Co. of East Springfield and the Meriden (Conn.) Fire Arms Co. V. 100. p. 1924, 1679; V. 161, p. 619. It had contracts for 1,800,000 army rifles, "Chronicle", May 27, advt. p. xvi.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531, In May 1916 85% of the \$7,510,750 stock of the Westinghouse Machine Co. had been exchanged on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

Refunding Pian.—Under the plan dated May 12 1915 (V. 100, p. 1678, 1598; V. 101, p. 136, 1017) new convertible bonds have been made not exceeding the aggregate amount of the issue of 1906, \$20,710,000, including the \$1,263,000 held in treas. The new bonds are similar in all respects to the old bonds (see "Chron." May 27 1916, advt. p. xvi.), except that the restrictive covenants in the former indenture governing the issuance of additional stock were eliminated and the terms of conversion into common stock changed so that the new bonds are convertible at the rate of \$1,000 par value of stock for each \$1,000 bond to Dec. 31 1916 and thereafter at \$910 stock per \$1.000 bond, instead of, as in the case of the old bonds, into stock taken at 200. The new bonds will be redeemable Jan. 1 1917 or thereafter at 105 and int, but when called the privilege of conversion may be exercised up to 30 days prior to the redemption date. See V. 101, p. 1017. The proceeds of bonds so sold were used to pay off existing bonds at 105 and int. but when called the privilege of conversion may be exercised up to 30 days prior to the redemption date. See V. 101, p. 1017. The proceeds of bonds so sold were used to pay off existing bonds at 105 and int. to pa

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue. As to collateral trust 10-year 5% notes of 1907 (\$2.720,000 outstanding) see V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also \$98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtges., \$210,000.

DIVS.— 1904 to 1908. 1909. 1910. '11. '12. '13-14. '15. 1916, (Since 1903) Oct. '07.

Pref, %_____ 10 yrly. 5 1/4 10 1/2 12 1/4 7 7 7 yrly. 7 1 1/4 1 1/4 --
Common, %_ 10 yrly. 0 0 0 0 2 4 yrly. 5 1/4 1/4 ---ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1916 at length in "Chronicle" of May 27 1916 p. 1984 and advt. p. xvi.

1915-16. 1914-15. \$50,269,240 \$33,671,485 \$3,720,939 \$718,477 1,023,801 \$15,361 44,251 10 oper, exp.) 279,909 279,909 142,277 279,909 142,277 279,909 143,278,285 951 (41,427,350) | 1915-16. | 1914-15. | 1913-14. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13. | 1912-13.

Bal over surplus ___ \$6,859,929 \$302,485 \$2,372,911 \$1,830,457 Total surplus Mar, 31 _ \$9,246,707 \$7,473,412 \$7,659,130 \$7,348,522 WAR ORDERS.—The total orders for war ammunitions of this company, its proprietary companies and the Westinghouse Machine Co. amounted to about \$96,527,000—"Chron" of May 27 1916, p. xvi.

amounted to about \$96,527,000—"Chron" of May 27 1916, p. xvi.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-Ps., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 102, p. 1816, 1984.)

MISCELLANEOUS COMPANIES [For abbreviations, &c see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Westing house Machine—Stock authorized \$10,000,000	1916	1,000 1,000 1,000 100 100 50 25 100 	460,000 6,246,000 525,000 4,600,000 16,000,000 15,000,000 16,000,000 16,000,000 12,991,149 5,592,833 10,321,671	See text 7 See text 7 See text 7 See text 7	Q-F Q-J Q-J M-& S Q-M Q-J	Jan Nov I To M July I July I Apr 8 May I July 1 July 1 July 1 June I	1920 1940 19 1 1926 1916 7% '16, 1¾% '16, 1¾% '16, 1¾% 1916 1¾ 1 1918 1 1916, 2% '16, 1¾%	East Pittsburgh, Pa Fidel Tit & Tr Co, Pitrs Colonial Trust Co, Pits Checks mailed do Bankers Trust Co, N \(\) do Kidder Peab, NY & Bos Farmers' L & Tr Co, N \(\) do N Y, Lawyers' Ti & TrC do do

WFSTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881 manufactures steam engines, steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out. \$1.056.000). V. 85, p. 1085; V. 89, p. 596.
The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan. V. 91, p. 1518) of a first and ref. mtge. to secure an issue of \$10,000,000 6% 30-year gold bonds, In May 1916 \$5% of stock had been exchanged for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock. V. 100, p. 59, 314, 404, 560, 738.
Annual sinking fund, see V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Gold debentures, V. 69, p. 854, 802, 1252.
EARNINGS.—For 9 mos. ending Dec. 31 1914, sales billed, \$3.576.399 op. def., \$54,947; other income, \$67,141; int. charges, \$347,537; bal. def., \$335,343. V. 100, p. 560.

REPORT.—Report for year ending Mar. 31 1913, in V. 97, p. 43. showed total net earnings, \$500,030, against \$180,875 in 1911-12; int, charges, \$418,338; other charges, \$42,729; bal., sur., \$38,963.
Ten-year report dated July 29 1912 in V. 95, p. 1912.—(V. 100, p. 738.)
WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J.

Office, 50 Union Square, N. Y.—(V. 101, p. 1890, 2079; V. 102, p. 257, 882, 2172.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, manufacturers of the White automobiles and motor trucks.

STOCK.—\$16,000,000 capital stock (all one class, par \$50). There are no bands or preferred stock and only \$390,000 of purchase money obligations.

Dividends.—No. 1 Apr. 8 1916, 134%.

EARNINGS.—During 1915 the company's net was about \$8,700,000, on an output of nearly 8,100 vehicles. See statement V. 102, p. 2173.

DIRECTORS.—Windsor T. White, Walter C. White, M. B. Johnson, Warren Bicknell, E. W. Moore, Otto Miller (Sec. & Treas.) and J. R. Nutt of Cleveland; J. Horace Harding, Theodore Roosevelt Jr., E. R. Tinker and Pres. A. M. Hall. Office, Cleveland.—(V. 102, p. 159, 1168, 1352, 1453, 2173.)

WILLYS-OVERLAND, CO.—ORGANIZATION.—Incorp., in Ohio

sto were being enlarged so as to permit of a daily production of 1,000 cars beginning about April 1 1916.

STOCK.—Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original \$4,483,700 pref. stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 pref. issue) of 7% cum. pref. stock (pref., prin. & divs.), red. at 110 and div. after one year and convertible at par from Jan. 1 1917 to Jan. 1 1922. both incl., into common stock at 3300 per share. The remaining \$10,000,000 pref. can only be issued after Jan. 1 1917 under restrictions. V. 102, p. 2168. The authorized issue of common stock was also increased to \$50,000,000. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the new pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said \$25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

DIVIDENDS. [1913. 1914. 1915. 1916.

DIVIDENDS. 1913. Common stock. % 6 & 5 extra 1914. 1915. 1916. 6 & 5 stock May,1½ (qu.)

REPORT.—For year ending Dec. 31 1915.—V. 102, p. 1056, showed:

**Year end. 6 Mos. end. Year end.

Dec. 31 '15. Dec. 31 '14. June 30 '14.

Net earnings and income (see below) \$11,201,256 \$3,327,499 \$5,864,858

Deduct—Int. on floating debt, &c. \$330,578 \$158,400 \$333,583

Reserve for contingencies 1,000,000 150,000 300,000

Preferred dividends.—(7)\$22,164(3)\$4/165,235 (7)350,000

Common dividends (cash)—(6)1,229,895 (3)600,000 (II)2,200,000

Provision for redemption of pref.—250,000 104,167 250,000

Balance, surplus for periods_____ \$7,068,619 \$2,149,697 \$2,431,275 Pres., John N. Willys, Toledo, O.—(V. 102, p. 257, 350, 443, 528, 1056, 1168, 1255, 1902, 2082, 2173.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Feb. 5 1916 showed: Total assets, \$40,016,574. Outstanding cap. stock in \$100 shares, \$1,000,000 (no bonds); notes payable, \$8,250,000; surplus, \$18,332,925. Dividends from 1905 to 1915 averaged 55% p. a. Authority to issue securities was

voted in Feb. 1916. The company in Feb. 1916 sold \$16,000,000 2-year 5% notes. Notes are callable in any or all amounts at 100⅓ and int. on any int. date upon 30 days' notice, \$890,810. Gross sales for year ending Feb. 5 1916, \$20,309,085; net, \$4,652,094. Pres., Winchester Bennett. V. 102, p. 443, 615, 810, 890.

WOODWARD IRON CO.-(V. 102, p. 350, 2260.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Chariton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 750 5 and 10-cent stores in the U. S., 55 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 50 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1916 it was voted to purchase and cancel \$500,000 pref., reducing the amount out to \$13,000,000. Divs. on pref., 1½% quar. April 1912 to July 1916, incl. Div. on com. 1%, paid Sept. 20 and Dec. 20 1912 and July 1 1913; June 1913 to Mar. 1915, 1½% quar.; June, 1915, to Mar. 1916, 1½%; June, 1916, common dividend was increased to 2% quar.

Total

1916—May—1915. 1916—5 Mos.—1915. \$6,808,834 \$5,959,652 \$30,389,065 \$26,390,022 REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Net Net Pref.Diss. Common Prem. on Balance,
Year. Sales. Income. (7%). Dividends. Pf.Sik., &c. Surplus.
1945. \$75,995.774 \$7,548.210 \$953.750 (6%) \$3.000,000 90,921 2,341,475

| Combined Earnings for Six Calendar Years. | Profits. | Year | Sales. | Profits. | Year | Sales. | Profits. | Year | Sales. | Profits. | Sales. |

capital \$078,329 Class B and \$2,007.501 common stock.

DIVIDENDS.—An initial quarterly dividend of 134% has been declared on the \$5,592,833 class "A" pref. stock, payable July 1 1916.

V. 102, p. 2173.

BONDS.—No mortgage or other lien can be created except on vote of two-thirds of each class of stock.

The new company will guarantee payment of the principal and 5% interest from July 1 1915 of new Holly Mfg. Co. 1st M. bonds (\$423,400).

BEFORT—Statement of explines and balance sheet was in V. 102.

est from July 1 1915 of new Holly Mrg. Co. 1st M. bonds (\$423,400).

REPORT.—Statement of earnings and balance sheet was in V. 102, p. 1890, showed:

1916.

Booked six months to March 31.....\$8.154,635 \$3,755,970 \$5,136,249 Unfilled orders on hand April 1.....4,598,859 1,381,215 2,491,401 CONSOL. OPERATIONS, DURING RECEIVERSHIP, 19 MONTHS AND 6 MONTHS ENDED MAR. 31 1916 (MARCH ESTIMATED.)

Total deductions____ \$999,352 \$631,170 \$315,585 \$631,170 Net for dividends____ \$1,463,591 \$877,459 \$979,215 \$1,996,349 While the ammunition contract is expected to yield a satisfactory profit no accrued profit to date is included in the foregoing statement of earnings.

DIRECTORS.—Charles H. Sabin, A. W. Burchard, George G. Henry. Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, Percy Jackson and H. Esk Moller; Sec'y, N. M. Clark. (Pres. and Treas. not chosen to June 21 1916.) N. Y. office, 115 Broadway.—(V. 102, p. 2173.) YOUNGSTOWN SHEET & TUBE CO.—(V. 102, p. 615, 1453.)

YUKON GOLD CO., NEW YORK.-(V. 102, p. 615, 974, 981.)

RAILROAD COMPANIES.

SUPPLEMENTARY-See also Tables 4 to 137.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18 ½ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, \$1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1914 (7 miles), gross, \$111,893; not, after taxes, \$32,921; other income, \$157; int. & rentals, \$90,157; bal., def., \$57.079. 1915 (7 miles), gross, \$158,636; net, \$62,495. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end thereof, a total of about 350 miles. On Sept. 15 1914 grading had been completed from Edmonton to Lac la Biche, 130 miles. First M. debenture 52, guar. by Prov. of Alberta, and issuable at \$20,000 per m., and \$400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112½. In Nov. 1909 \$7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913 J. D. McArthur proposed to construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—(V. 97, p. 886.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings. Stock, \$3,000,000. Bonds, \$2,000,000; Ill. State Tr. Co., E. St. L., trus. For 10 months ended April 30, 1916, gross, \$155,236; net, \$38,649. Pres., A. T. Perkins, St. Louis.—(V. 102, p. 2165.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with \$1,000.000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but \$200.000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., \$438.000 1st 10-year gold 6s due Sept. 1 1922. V. 86; p. 106. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 922, 2142.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500.000 40-year 1st 6s, due Nov. 1 1931 (\$1.000 each); int., payable M. & N., in default. Year ending June 30 1914, gross, \$23,-936; op. def., \$8,66; other income, \$2; int., taxes, &c., \$45,340; bal., def., \$54,004. In 1912-13, gross, \$23,345; oper. def., \$4,532. Pres., 8idney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y. BOCA & LOYALTON RR.—Owns from Booa, on Central Pacific main line, northwesterly via Loyalton, to Beekwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rie Grande June 30 1914 owned 51% of stock.
On June 11 1915 Chester L. Hovey of San Francisco was appointed receiver. Foreclosure of mtge. pending; sinking fund 1910 to 1915 (\$30,000 yearly) in default. Bondholders' protective committee: Benjamin H. Dibblee, John W. Esmond and F. Baruch; Mercantile Trust Co., San Francisco, depositary. V. 100, p. 2083; V. 101, p. 46, 212.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co., Second Stock, Stock

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., \$500,000; out, \$260,600; par, \$100. Bonds, see table above. For year ending June 30, 1914, gross, \$93,632; net, \$25,341; charges, \$19,731. A. W. Lee, Pres., Clearfield, Pa.; Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Seach, Utah, 15 miles. V. 65, p. 824. Stock, \$300,000; controlled by Joseph Velson, Salt Lake City. Year 1914-15, gross, \$97,012; net, \$28,803; int., axes, &c., \$27,475; bal., sur., \$1,328.—(V. 83, p. 1472.)

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pieasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles The Bankers' Trust Co. of St. Louis is said to own all of the stock and bonds. In Aug. 1914 receivers were appointed. Duval West and A. R. Ponder of San Antonio, Tex., are now receivers. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue \$163,000 certfs. V. 100, p. 310. Bonds, 1st M. 5s. V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 199, 408. For year 1914-15, gross, \$474,730; net. \$5,420; other income, \$3.594; int. on recrs. certfs., \$4.391; deductions, \$47,491; bal., def., \$42,-868.—(V. 100, p. 310, 1259.)

\$3.594; Int. on recrs. certis., \$4.391; deductions, \$47,491; bal., def., \$42,868.—(V. 100, p. 310, 1259.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, \$750,000; pref., \$250,000. Bonds (\$1,000,000) outstanding, \$327.-000. International Trust Co., Denver, trustee. For year ending June 30 1915, gross, \$19,482; op. def., \$2,199; int., taxes, &c., \$20,717; bal., def., \$22,917. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood 4 miles, Stock, \$500,000; par, \$50 Bonds auth., \$562,500 1st gold 5s; outstanding, \$250,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles: opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of \$400,000 stock; par \$100. Of the \$384,000 5% bonds due Sept. 1 1915. \$104,000 were paid at maturity and \$280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of \$14,000 per annum provided, which will retire the extended bonds at maturity. V. 101, p. 1629. Year end. June 30 1915, total net earnings, \$44,443; int. on bonds, \$19,200; taxes, \$3,570; bal., sur., \$21,673.—(V. 101, p. 1629.)

WISCONSIN & MICHIGAN RY.—Owns from from Mountain, Mich., to Pershtier Harbor, Wis., 75,79 miles; branches, 51,66 m.; trackage, 8,50 m.

on bonds, \$19,200; taxes, \$3,570; bal., sur., \$21,673.—(V. 101, p. 1629.)
WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to
Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m.
In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased
V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was
reported, acquired control, V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, \$951,500, auth. in
June 1905, to be increased to \$5,000,000; par value \$100. Current liabilities
June 30 1914. \$943.208. Last coupon on 1st mtge. bonds paid was that
maturing July 1 1898. Of the bonds, \$905,000 1st 5s and \$150,000 4s were
incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p.169. Year '13-'14, gross, \$122,920; net,
\$626; oth. inc., \$17,487; rentals, taxes, &c., \$16,487 (bond int. not incl.)

EARNINGS.—6 mos., [1915.————Gross. \$60.833: net. \$5.609

—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(Ses Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, 1a., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stook, \$5.893.400, all owned by the Chicago Great Western RR. (reorganized co.). In July 1915 \$6,203,000 of the \$6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depositary) under an offer of the Chicago Great Western RR. to pay the amount of the defaulted Oct. 1912 coupons in cash plus \$20,000 and also per \$1,000 bond and coupons pertaining thereto \$500 each in 1st M. 4s, with Sept. 1913 coupons attached, and pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 1203.

REPORT.—For year end. June 30 1910, gross, \$813,871; net, \$41,242 bond int., \$236,038; bal., def., \$194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Mensaha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1914, and Van Ostrand to Crandon, 30 m., was opened for traffic in Nov. 1915. Stock, \$1,500,000; outstanding June 30 1915, \$1,414,632; par \$100. Bonds, \$10,000,000 auth.; none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, \$301,008. Year ending June 30 1915, gross, \$85,110; net, \$17,544. In 1913-14, gross, \$92,817; net, \$26,053; int., taxes and hire of equip., \$24,596; bal., sur., \$1,789. Pres., C. R. Smith; V.-Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975.)

D. 741; V. 101, p. 1975.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwester, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, \$530.000; perf., \$70,000; par, \$25. Central of Georgia owned June 30 1915 all pref. and \$278,575 common. First mige. to Citizens' & Southern Bank, Savannah, for \$250,000: \$10,000 in treasury \$40,000 having been retired and canceled Dec. 1915. V. 85, p. 285, 795. (1578; V. 102, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J&J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%. July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1916, Jan., 3%.

For year ending June 30 1915, gross, \$271,368; net, \$33,726; other inc., \$3,189; int., &c., \$19,497; bal., sur., \$17,417.

Pres., H. D. Pollard; Sec. & Aud., M. Lanigan, Tennille.—(V. 102, p. 155.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. 1st M. bonds (\$3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$323,215; net, \$117,548; other income, \$1,060; int., &c., \$158,026; bal., def., \$39,418. For cal. year 1915, newspaper advices report gross as \$442,203; surplus after interest (\$150,000) as \$90,876, against deficit of \$49,228 in 1914. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 194.

N. Y. City.—(V. 98, p. 612, 910; V. 100, p. 1346; V. 102, p. 1438, 1985.)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1915, 53,939. Stock \$4.247,000 owned by the Ches. & Potomac Tel. Co. and so by the Bell Teleph. Co. of Penna. and the N. Y. Telephone Co.

Of the bonds (\$5,000,000 authorized issue), \$2.170,500 have been sold, \$277,300 were on Dec. 31 1915 in the treasury, \$52,200 retired through the sinking fund and \$2,500,000 reserved for improvements and additions. Redeemable as a whole after May 1 1918 at 103. Sinking fund, 14 of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1915, gross, \$1,734,261; net (after \$598,381 for maintenance, incl. depreciation), \$310,610; interest, \$144,277; dividends (4%), \$166,333.—(V. 100, p. 558).

gross, \$1,734,261; net (after \$598,381 for maintenance, incl. depreciation), \$310,610; interest, \$144,277; dividends (4%), \$166,333.—(V. 100, p. 558.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 11 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons.

CAPITAL STOCK IN \$50 SHARES.—Authorized (a) pref. (6% and participating; red. at 112½%), \$6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$22,000,000 (6% and partic.); outstanding, \$12,000,000. V. 101, p. 1716. Pref. dividend No. 1, 3%, was paid June 15 1916. V. 102, p. 2079.

NOTES.—The 10-year sink, fund notes of 1915 (\$9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Limitation of issue: \$4,500,000 to be presently issued and sold (\$4,000,000 to noce and remaining \$500,000 not later than July 2 1916): \$1,000,000 for future development and other corporate putposes; \$4,000,000 only for refunding Elk Horn Fuel Co. 5-year convertible notes.

The \$3,970,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105. The only underlying liens are \$475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres

Fuel Co. 1st s. f. 30-year 5s, due May 1 1943. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres's, J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 100, p. 1081, 1347, 1513, 1716; V. 102, p. 348, 2079.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289, In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, \$20,000,000; outstanding, \$14,998,515; par, \$100, changed from \$10 in 1906.

DIVID'DS. \ '06. '07. '08. '09. '11. '11-'12. '13. '14. Aug. '15 to May '16. Per cent.____ \ 12 \ 9 \ 2 \ 1 \ None 6 \ 3 \ 6% \ (1\frac{1}{2}\% Q.-F.) \ Stockholders in 1913 auth. \$5,000,000 15-year bonds, sub). to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at par until May 1 1923) limited to \$650,000. The \$2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

EARNINGS.— Net Other Fund Dividends Balance, Surplus. Dec. 31 1915....\$1.491.895 \$21.285 \$101.121 (3%)\$449.955 \$962.104 Report for year ending June 30 1915, in V. 101, p. 1368. In 1915, gross sale \$5,053.887; net profits, \$1,340.559; surplus after interest, &c., \$929, 165. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 100, p. 1513, 1596, 2089; V. 101, p. 849, 1192, 1275, 1368; V. 102, p. 440.)

MILWA

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 61/8; 1907, Jan., 11/8; Mch., 1.95%; later divs. not made public. Chairman, Emerson McMillin.—(V. 100, p. 479.)

not made public. Chairman, Emerson McMillin.—(V. 100, p. 479.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181: V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills \$500,000 cash and also \$1,000,000 7% cum. 1st pref. stock of the Union Mills, inc., successor of the Union Mills (which was sold in Nov. 1913) and \$200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 1½% quar. pald from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99. p. 1595.

In 1916 the company sold its Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock is owned by the Passaic Cotton Mills, Inc., of New York. V. 102, p. 256, 613.

In June 1916 the Nemasket mill was sold to the Taunton Mills of Mass., organized with \$400,000 stock and \$400,000 20-year 6% bonds, and leased to the Connecticut mills at a rental covering interest and sinking fund. Holders of New England Cotton Yarn Co. 1st M. 5s were then offered in exchange \$50 in cash and a \$900 Taunton bond for each \$1,000 bond surrendered. V. 102, p. 2258.

Pres., C. Minot Weld, Boston, Mass.—(V. 102, p. 256, 526, 613.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., \$5,000,000 common and \$2,000,000 7% pref., latter being increased from \$1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 (\$8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c, per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$5,092,000 is outstanding, \$875,000 had been retired up to Mar. 1 1916, \$500,000 is reserved to retire final \$500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, \$1,500,000 to retire \$1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, the rate now being \$213,000 1917-20, incl., and \$214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub, to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, \$100,000 redeemed in June 1907 to 1915. Debentures, V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr..

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas. —(V. 100, p. 1923, 2014.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 15,-000,000 to 17,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, \$3,500,000; par, \$10. No bonds or preferred stock.

DIVIDENDS.—First div. Jan. 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 25%; 1916, Jan., 5% & 5% extra; Apr., 5% & 7½% extra; July, 5% & 7½% extra.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec.-Treas., A. M. Chisholm. Offices, 120 Broadway, and Blsbee, Ariz.—V. 102, p. 442; V. 100, p. 313.)

A. B. LEACH & CO. INVESTMENT SECURITIES

NEW YORK, 62 Cedar Street.

CHICAGO, 105 So. La Salle St.

BOSTON

PHILADELPHIA

BUFFALO

BALTIMORE

NEW YORK AND BROOKLYN BANKS.

Companies.	C	apital.	Surplus & undivided		Di	vidend	ls.
	Par	Amount.	profits. b	Period	1915.	1914.	Latest.
New York.	\$		8 100		00	00	July '16. 14
America a Am. Exch		1,500,000 5,000,000 1,000,000	6,308,100 4,987,600 787,900 193,100	J&J	28 10	10	July '16. 14 May '16. 5
Atlantic Battery Park Bowery a Bway Cent_a	50	1.000.000	787,900	M & N J & J	6	6	May 16. 5 July 16. 4k Jan. 16. 4k
Battery Park	100	1200,000	193,100	J & J	k7	6	Jan. '16. 4k
Bowery a	100	1200,000 250,000 100,000			020		
ronx Bor.a.	100	150,000	35,400 77,600		May	1914.	V. 98, p. 1580 July '15. 5 July '16. 3 V. 85, p. 575 July '15. 3 Jan. '15. 3
ronx	100	200,000	77,600 262,300	J 00 J	4	4	July '16. 3
sryan o Parka	100	200,000	150,800	Beg.bus	Sept	1907.	V. 85, p. 575
But. & Drov-	25	300,000			6	6	July '15. 3
Century a Chaste Phe's Chaste Phe's Chemical 12 a Chemical 12 a Chemical 15 a Chemical 16 a Chemical 16 a Chemical 17 a Chemical 17 a Chemical 17 a Chemical 17 a Collinton a Commerce Corn Exch. a Cosmopoli'n a Cast River Curope a Circlelity a Fidelity a Fifth Fifth Fifth Ave. a	100	5 000 000	10 468 600	J&J	20	20	Apr. 16. 5
Chat& Phe'x	1004	3.500,000	1.970.600	Q-J	(u)	8	Apr. '16. 5 July '16. 21/2
helsea Maga	100	400,000	160,700	A-0	6	6	Apr. 16. 3
hemical Con	100	3,000,000	8,079,700	Bi-mo.	15	15	July '16. 234 July '16. 25 May '16. 5 July '16. 5 July '16. 22 July '16. 2 July '16. 2 July '16. 3 July '16. 3 July '16. 2 July '16. 2 May '16. 4
lity	100	25.000000	039109100	MAN	10	10	May'16. 5
ity Co. Nat.	100	10.000.000	900100100	J & J	6	-0	July '16. 3
Clinton a	100	100,000	(2)	Beg.bus	Mar.	21 '1	4. V.97,p.339
coal & Iron	100	1,000,000	728,800	0-1	17	.6	July 16. 2
olumbia a	100	300,000	680 000	IAI	12	16	July '16
ommerce	100	25,000,000	18.259.800	Q-J	8	-8	July '16. 2
orn Exch_a	100	3,500,000	7,026,400	Q-F	16		
osmopoli'n a	100	100,000	21,500	T			Ton 210
Europe a	100	150,000	69 500	Beg bus	July	5'10	V 90 n 1080
Fidelity_a	100	200,000	186,600	M&N	6	0 10	May 16.
Fifth	100	250,000	416,100	Q-J	12	12	Apr. '16. 3
Fifth Ave. a.	100	100,000	$\begin{array}{r} 416,100 \\ 2,293,600 \\ 23,337,500 \end{array}$	0-1	6200	€225	Jan. '16. 2 V. 90, p.1080 May '16. 3 Apr. '16. 3 July '16.1256 July '16.
Fidelity_a Fifth Ave. a_ First First Security Garfield	100	10,000,000	23,337,500	8-1	12	m33	July 16.
Garfield	100	1,000,000	1.273.300	Q-M	12	19	July '16. Mar. 31 '16
German-Am,a		750,000	1,273,300 758,300	F & A	6	. 6	Feb. 16.
German Ex.a	100	200,000	820.900	9 00 9	20	20	July '16 16
Germania a	100	200,000	1,077,000	M & N	20	20	May'16. 10
Grace (W.R.)	100	200,000	196,100	0-1	0	8	July '16. 2
Gotham Grace (W.R.)	100	100,000	44.900	Beg.bus	June	21'18	V.100,p.1411
Greenwich a_	1100	500,000	1,205,900	Q-J	12	h14	July '16.
Hanover	100	3,000,000	15,640,300	Q-J	20	18	July 16.
Marriman mp. & Trad.	100	1 500,000	7 704 900	J & J	24	57	July '16. 1
internat a	100	3,000,000 1,500,000 1,500,000 4,000,000 1,000,000 2,050,000 1,000,000 6,000,000	1,019,900 7,704,900 124,300 3,922,900 3,376,100 1,950,700	J&D	29	10	July 16. 1: J'ne 30 '15. 3 July '16. 5 July '16. 7 3 May '16. 2 3 July '16. July '16. May 9 '16. Jan. '16.
Internat.a Irving Liberty Liberty	100	4,000,000	3,922,900	Q-J	8	1 8	July '16.
Liberty	100	1,000,000	3,376,100	9-1	m25	m2!	July '16. 73
Lincoln	100	1,000,000	1,950,700	Q-F	10	10	May 16. 21
	OU	1,000,000	4,930,400	10 00 0	k18	K16	July 16.
Mkt. & Fult. Mech. & Met	100	6.000,000	1.981.100 $9.522.000$	U-F	1 12	12	May 9 16.
Merchants'	1 50	2,000,000	9,522,000 2,336,700 2,154,100	J&J	8		
Metropolis a.	100	1,000,000 2,000 000 200,000	2,154,100	Q-J	10		
Metropol'n a	100	2,000 000	2,015,200 462,700	TQ-J	, ,	1	July 16.
Mutual a Nassau	100	1,000,000	(3)	M&N	(3)	(8)	July '16. Nov.'13.
New Noth a	100	200,000	250.200	A & C	8	8 8	Apr. 16.
New York	100	2,000,000	A QAA EOG	N T A 1	16	16	July '16.
N. Y. County Pacific a	1100	500,000	1,296,400	Jack	40	40	Jan. '16. 26
Park	100	5,000,000	15.625.100	1-6	16	16	May 16. July 16.
reopies a	20	200,000	447,600	J & 1	10	10	July 16.
Prod. Ex_a	100	1,000,000	1,048,400	A & C	3	3	Apr. 15'16. Apr. '16. 13
Public a	100	750,000 1,000,000 1,000,000 1,000,000	1,296,400 1,296,400 1,008,200 15,625,100 447,600 1,048,400 471,600 2,860,500	0-1	None	3	3 Apr. 15'16. 5 Apr. 16. 13/ 2 July '16. 2 July '16. 2 July '16. 4 V. 85, p.118. 5 Feb. 16. 6 Feb. 16. 6 July '16. 7 V. 97, p. 2 8 Apr. 16. 2 May '16. 2 July '16. 5 July '16. 6 July '16. 6 July '16. 7 July '16.
Seaboard	100	1,000,000	3,358,600	0-7	1 12	1 1	July 16.
Security_a.	100	1.000.000	(x)		None	3	Feb. 14.
snerman	100	200,000	107.500	Beg.bu	Nov	1907	. V. 85, p.118
State a	100 100 100	200,000 1,500,000 200,000 1,000,000	581,500	J &	10	1	July '16.
23d Ward a Union Ex- Unit. States a	100	1 000,000	122,300 1,096,100 71,600	IA D S	1	3	Feb. 16.
Unit. States	100	200,000		Beg.bu	July	1 '12	V. 97. p. 2
Wash, H.a	100	100,000	401,500		1	3	8 Apr. '16.
Westch. Av.	1100	200,000 100,000 100,000 200,000	76,000) Q-B		2	2 May 16.
West Side_a. Yorkville a	100	200,000	630,600	Q-M	1 13	2 1	2 July 16.
TOTAVINO G.	100	1.00,000	991,000	Q-141	20	2	0 3 ne 30 10.
Brooklyn.				-	-	1	
City	50	300,00	644.10	J.A.	1 . 1	1 1	4 July '16.
Coney Isl'd	100	100,000	59 30	Jan.	fi	2	2 Jan. 16.
City Coney Isl'd of First Flatbush a	100	300,00	64 20	0 0-1	71	6 1	B A me 116 11
Greenpoint	100	200.00	675,800 64,300 174,900	J&		4	4 July 10.
	100	200,00	55,10	DIJ de .	J	4	4 July 16.
Homestead	30	252.00		Q-J	(0)	1	5 July 14.
Homestead (Manufac'rs')	1 50	14 T. 600.000	825,80	OJ &	J k	7	0 July 10.
Homestead of Manufac'rs', iMechanics'a.	- 300	7 1,000,00	020,00	0 7 8	T NT -		Al Taulas 14 4
Homestead of Manufac'rs' i Mechanics' a. Montauk a. Nassau	100	100,00	24,60	Jac	Non	0 1	4 July '14.
Homestead of Manufac'rs', Mechanics'a. Montauk a. Nassau.	100	1,000,00	24,600 0 1,134,400 1,196,400	Jac	Non	0 1	4 July '14. 0 July '16. 23
First Flatbush a. Greenpoint Homestead Homestead Montauk Montauk Nassau North Side a People's Ridgewood	100 100 100	1,000,00 1,000,00 200,00 200,00	24,60 0 1,134,40 196,40 167,40	0 J&D 3	Non	1	4 July '14.

a State bank. b May 1 1916 for national and March 17 1916 for State banks. d Includes extra divs. of 2½%. c Includes special divs. as follows: 100% July '16, 100% July '15 and 125% July '14. f Includes extra div. of 2%. g Includes \$3,000,000 capital set aside for foreign branches. h Includes extra div. of 3%. i Includes extra div. of 10%. j Merger of Nassau Trust Co. into Mechanics' Bank, effective June 27 '14, and capital of latter increased from \$1,000,000. V. 99, p. 21; V. 98, p. 1896, 1823. k Includes extra div. of 1%. i Stockholders on June 5 1916 authorized increase in capital to \$400,000. V. 102, p. 1783. m Includes extra div. of 5%. o Includes extra divs. of 12% in '14 and 8% in '15. p Decrease due to change in div. period. r Increase due to change in div. period. s National Nassau Bank consolidated with Irving Nat. Bank May 6 1914. V. 98, p. 1895, 1437. u Paid in 1915, 6% on capital of \$2,250,000 and 2½% on new capital of \$3,500,000. s Manufacturers' National Bank and Citizens' Trust Co. onsolidated in Aug. 1914 under name of Manufacturers-Citizens' Trust Co. V. 99, p. 453, 317. z Security Bank absorbed by the Century Bank on July 24 1915 and the latter in turn merged on Sept. 18 1915 into the Chatham & Phenix National, capital of Chatham & Phenix National, capital of Chatham & Phenix being increased from \$2,250,000. V. 101, p. 1245, 986, 345, 264. y Name changed in July 1915 from Merchants' Exchange to Atlantic National Bank was assumed by the State Bank in March 1915, the former being opened as a branch of the latter. V. 100, p. 954.

NEW YORK AND BROOKLYN TRUST COMPANIES

Companies.	Capital		Surplus & undivided profits on market val.	Dividend	ds paid	d in 1 last d	914 and 191 ividend.
7	Par	Amount.	Mar.17 '16	Period.	1915.	1914.	Last paid. 9
N. Y. City. Astor Bankers Broadway	100	1,500,000	15,914,200	Q_J Q_F	8 20 6 h50	50h	May'16. July '16. May'16. 11 July '16. 66
Commercial Empire	100 100 100 100	2,000,000 500,000	7,779,100 143,100 1,401,800	Q-M30 Beg.bus Q-M30	Nov.	020 1906 10	J'ne 30 '16.7

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.			profits on market val.		Dividends paid in 1914 and 1915 and also last dividend.					
	Par	Amount.	Mar.17'16.	Period.	1915.	1914.	Last paid. %			
N. Y. City. Farm L. &Tr. Fidelity Fulton Guaranty Hudson	\$ 25 100 100 100 100	1,000,000	1,230,300 $702,600$ $30,638,600$	J & J J & J Q-M31	50 58 512 128 6	b8 b12 128	May '16.12 1/4 July '16. 2 July '16. 5 J'ne 30'16 5m July '16. 3			
n Law. Tit&Tr Lincoln Metropolitan eMut. Alliance N. Y. Lf. I. &Tr.	100 100 100 100 100	4,000,000 1,000,000 2,000,000 1,000,000 1,000,000	5,378,000 514,800 6,416,700 (e) 4,157,800	Q—J Q—M31 Q—J J & D	5 1/4 None 24 e1 1/4	5 % None 24 6 45	July '16. 114 Sept.'07. 3 J'ne 30'16. 6 Jan. '15. 114 J'ne 10 '16 20			
New York Title Gu &Tr. Transatlantic Union U. S. M.&Tr.	100 100 100	5,000,000 700,000 3,000,000 2,000,000	12,295,300 497,700 5,165,400 4,627,900	Q—M31 Q—J Q—M31	32 20 m17 24	20 m17 24	June 30 '16. 8 July 30 '16. 5 J'ne 30 '16. 3 July '16. 5m Mar.31'16. 6			
United States gWashington Brooklyn. Brooklyn.	100	500,000	(g)	0-1	f25	4	July '16. 25 Jan. '14. 4 July '16. 5			
Franklin Hamilton nHome Kings County Manufac'rs kNassau Peoples	100 100 100	1,000,000 500,000 750,000 500,000 1,000,000 600,000	1,311,400 1,093,500 (n) 2,644,000 370,600 (k)	Q-M 31 Q-F J & J Q-F Q-J Q-F	12	12 12 None 16	J'ne 30 '16. 3 May '16. 3 July '07. 2 May '16. 5 Apr. '16. 1½ July '14. 2 July '16. 1d			

a Decrease due to charge in dividend period. b Includes extra dividend of 2%. c Increase due to change in div. period. d Monthly divs. to be discontinued. Quarterly div. 3½% declared payable Oct. 2 1916. e Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected Jan. 14 1915. V. 100, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. f Includes extra dividend of 5%. g Washington Trust Co. absorbed by the Corn Exchange Bank on Jan. 26 1914; see V. 98, p. 281. h Includes extra dividend of 10%. i Includes extra dividends of 4%. j Name changed from Columbia-Knickerbocker Trust Co. on Aug. 1 1914. V. 99, p. 317. k Merger of Nassau Trust Co. into the Mechanics' Bank under name of the latter became effective June 27 1914. V. 99, p. 21. l Stockholders Nov. 24 1915 voted to increase capital from \$10.000.000 to \$20.000.000. V. 101, p. 1777, 1601. m Includes extra div. of 1%. n Merger of Home Trust Co. with Lawyer's Title Ins. & Tr. ratified on Feb. 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451. o Includes extra divs. of 6%. p Stockholders on June 2 1916 authorized an increase in the capital to \$5,000,000. V. 102, p. 2048, 1868. r Includes extra div. of 8% (2% quar.).

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Communica		Capital.	Net Surp.		I	divider	ids.
Companies.	Par	Amount.	Dec. 31 1915.	1915.	1914.	1913.	Last paid. %
A	.8		\$	D			
American Eagle	100	1,000,000			n bus		Aug. 1 1915
	100	583,200				10	July '15. 2
Commonwealth		500.000			10	10	Jan. 16.
Continental			b10462,344	50	50	50 10	Jan. '16. (b) Jan. '16. 10
Fidelity-Phenix					50 10 15	10	
German-All'nce					15	15	Jan. '16. 734
German-Amer	100		10,217,685	30	30	30 20 40	Jan. '16. 1
Germania Fire_			3.147.171	20	20	20	Jan. 16. 123
Globe & Rutgers	100	400,000		40	40	40	Apr. '16. 1
Hamilton Fire	15			6	4	4	Feb. '16.
Hanover	50	1,000,000	801.114		1236	16	July '16. 23
Home	100	6.000,000	11.536.177	20	20 10 25	d40	Jan. '16. 1
Mercantile	100	c1.000.000	2.155,724	10	10	10	Jan. '16. 5(e
Niagara Fire	50	1,000,000	2,756,215	25	25	25	Jan. 16.' 1.
Northern	100	350,000			6	6	Jan. '16.
North River	25	500,000	881,565	10	10	10	Apr. '16.
Pacific Fire	25	400,000			10	10	Jan. '16.
Queen of Amer.					30	30	Jan. '16. 2
Stuyvesant	100			5	10	10	May '16.11/
United States	20	400,000			7	7	Feb. '16. 31
Westchester	10	500,000			40	40	May'16. 1
Wil'msburg City					12	a13	Feb. '16.

a Paid on capital of \$600,000. b Paid on Jan. 3 1916 the regular dividend of 25% on old capital of \$2,000,000. Also on Jan. 10 1916 paid a stock dividend from surplus of 350% (\$7,000,000), thereby increasing capital to \$9,000,000 and in addition issued \$1,000,000 new capital, making total capital as of Jan. 11 1916, \$10,000,000. Par value changed to \$25. Net surplus as above given is of date Jan. 11 1916. See V. 102, p. 70. c Formerly North British and Mercantile Ins. Co. Name changed to Mercantile Ins. Co. of America on Nov. 1 1915 and capital increased from \$200,000 to \$1,000,000. d Paid on July \$1913 a stock dividend of 100% increasing stock from \$3,000,000. e Paid on new capital of \$1,000,000. f Lumbermen's Ins. merged into the Stuyvesant Ins. Co. and capital increased to \$700,000; first div. on new capital paid May 1916, 1½%. g As of Apr. 30 1916.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companie	Dan	Securities	Interest	Dividends and Interest.					
Companies.	rur.	Afloat.			1914.	a Date. %			
eBingh (NY) 1st M 5s GenMg5s\$2,500,000op	1,000	182,000	A&O	5	5	April 1 1938 Oct 1 1954			
Con Gas (NJ) stock Cons M, 5s, gold l 1st ref g 5s L Br Ltg 1st M, 6s	1,000	1,000,000	J & J A & O J & J	6	5	Am Lt & T Jan 1 1936 Apr 1 1968 Jan 15 1926			
gIndianap Gas stk 6% gu 1st M, 5s, \$7,500,000 g c Madison (Wis) G & E 1st M, 6s, gold		400,000	A & O Owned	by A	mer 5	J'ne '16. Oct 1 195: Light & Track April 1 1926			
Alst ref g 5s, \$3,000,000 optional Minneapolis G L, stock 1st M 5s, \$10,000,000	1,000	463,500 800,000	A & O	5	none	Oct 1 194 Sept 8 '15. Nov 1 193			
Municipal Gas(Alb,NY). k 5% conv notes c St Jos (Mo) 1st M, 5s	100 Var. 1,000	1,250,000 $1,000,000$	M&N J&J	(1) 5	10	May 16. 11 Nov 1 1916 July 1 193			
Consol M, 6s	1,000		J & J	6	6	July 1 191 Moh 1 194			

Gen M. 5s \$5,000,000 | 1,000 | 4,400,000 | M & S | 5 | 5 | Moh 1 1944.

a This column shows last dividend on stocks and maturity on bonds-c American Light & Traction owns practically all the capital stock. fon Dec. 29 1911 stockholders authorized increase in capital from \$2,000,000 to \$6,250,000. of which \$2,750,000 was issued in May 1915. V. 101: p. 135; V. 94, p. 253, 212. g Indianapolis Gas Co. now leased to Citizens Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports." V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 953, 885, and V. 96, p. 1704. h New mortgage, taking place of the 1st ref. 6s. 4 Paid in 1915; 2¼% Feb., 2½% May, 1½% Aug. and 1½% Nov., and an extra dividend of 864 on July 1 from surplus of Co. V. 101, p. 135. k Notes are dated May 1 1915, issued in \$100 or multiples thereof and convertible, at option of company, one year from that date or any time thereafter into stock, par for par. V. 101, p. 135. l Under order of Public Service Commission old 1st ref. 6s were replaced by new ref. 5s. See V. 101, p. 1716. m Includes special dividend of 10% from sale of certain property not leased to Citizens Gas Co.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jenuary.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Ala. Qt. Southern—y 1913 — 310 m. 1914 — 310 m. 1915 — 310 m.	\$ 447.761 448,156 355,201 456,008	420,799 417,543 358,374 430,159	431,043 436,683 398,463 504,699	412,661 427,681 414,415 476,545	471,539 413,413 412,099 a528,618	426,793 431,321 392,280	435,651 413,616 402,147	\$ 451,283 465,394 397,796	440,538 407,442 408,058	\$ 513,974 388,222 491,121	\$ 500,224 386,837 497,210	\$ 509,707 384,304 514,300	5,461,971 5,020,592 5,041,464
1915 310 m 1916 310 m At For & Fre Sys. 13010,735-10,874 m 14010,874-11,136 m 15011,137-11,242 m 19160 11,242 m	9,698.890 8,541,419 8,822,427 9,653.670		0 523 800	9,408,981 9,279,413 9,635,319 11,049,400	9,368,397 8,879,790 9,602,096	8,620,429 9,271,364 9,951,792	9,142,986 9,609,242 10,422,342	9,731,956 10,166,489 10,904,377	9,740,766 10,639,292 10,795,293	10,368,555 10,882,377 11,384,903	9.784,520 10,102,017 12,069,676	9,137,494 9,701,634 1,403,186	13,574,169 114,304,546 123,544,312
Atlantic Coast L. 1913.4.600-4.619 m. 1914.4.619-4.701 m. 1915.4.701-4.697 m. 1916.4.697 m. Baldimore& Ohlo-y 19134.455 m 1914.4.456-4.516 m. 1916.4.516-4.535 m. 19164.535 m. Bos & Maine y 19132.252 m. 19142.252 m. 1915.2.252-2.301 m. 1916.2.301 m. Buff.Roch.& Pitts.y 1913573 m.	3,255,137 3,205,585 2,643,201 3,075,065	3,360,451 3,235,247 2,681,611 3,348,307		3,236,584 3,267,613 2,977,165 3,265,144	2,924,071 3,055,882 2,596,949	2,609,253 2,851,072 2,327,261	2,457,152 2,538,140 2,177,387	2,331,716 2,213,766 2,017,173	2,642,406 2,186,558 2,359,794	3,085,875 2,453,687 2,572,335	3,306,210 2,541,495 2,888,845	3,630,478 3,073,852 3,392,451	36,598,457 34,386,559 31,936,963
Baltimore& Ohio-y 1913 - 4.455 m 1914 4.456-4.516 m 1915 4.516 - 4.535 m 1916 - 4.535 m	8,404,005 7,406,415 6,486,271 8,444,287	7,362,870 6,432,584 6,469,049 8,325,177		7.567.179 7,877,123 7,430,050 9,042,070	8,967,456 7,732,040 8,276,206	9,015,427 7,960,602 8,662,956	9,020,621 8,146,688 8,670,752	9,629,267 8,700,376 9,348,857	9,382,046 8,782,332 9,617,819	9,486,051 7,955,694 10,004,431	8,073,888 6,879,270 9,233,682	8,052,972 6,674,075 9,164,762	102,763,634 92,645,598 100,717,665
Bos & Maine—y 1913	3,775,127 3,491,940 3,371,584 4,205,961	3,496,715 3,056,532 3,210,802 4,023,019	3,731,291 3,784,380 3,760,264 4,297,377	3,873,797 3,923,071 3,815,972 4,447,446	3,973,645 3,876,082 3,874,708	4,048,654 4,187,953 4,035,833	4,340,609 4,242,092 4,099,236	4,656,676 4,400,884 4,305,024	4,400.563 4,298,351 4,329,998	4,458,395 4,327,533 4,429,911	4,036,678 3,745,848 4,210,042	3,946,954 3,589,025 4,260,093	48,739,105 46,924,143 47,705,018
1014 586 m	822 804	803,424 746,327 657,570 951,794	832,657 903,265 722,325 999,126	793,195 564,381 698,729 897,675	1,016,377 772,031 805,357 a1,154,720	1,015,458 811,170 865,746	1,074,791 881,454 961,396	1,087,337 1,040,682 946,542	1,049,744 867,942 1,016,388	1,142,601 842,546 1,052,238	917,313 693,393 992,921	842,038 731,897 1,008,525	11,405,470 9,678,782 10,400,031
1915	8,588,826	6,735,688 8,795,830	11,111,893 9,447,461 7,852,990 10,380,982	11,750,913 9,720,461 7,455,859 10,881,306	11,904,979 9,795,929 7,261,495 a12187000	11,674,430 10,054,421 7,512,033	11,993,062 10,481,972 7,895,375	11,434,459 9,917,764 8,801,452	12,157,082 10,754,139 10,273,165	14.480,217 9,282,928 13,443,214	13,407,015 8,057,359 13,351,283	11,814,325 7,443,962 12,705,673	141,155,667 110,466,784 109,397,244
1913 1,916 m. 1914-1,916-1,924 m. 1915 1,924 m. 1916 1,924 m. Cent. of New Jer-y	1,147,210 1,193,911 1,003,030 1,024,147			1,062,679 1,057,570 1,012,351 990,531	1,003,172 964,186 858,157	896,420 962,754 826,803		1,013,009 1,031,504 899,997	1,249,459 975,442 1,093,760	1,613,875 1,055,587 1,183,276	1,347,191 1,002,012 1,132,769	1,415,887 1,102,462 1,181,721	14,184,940 13,004,511 12,254,154
1913 676 m. 1914 676 m. 1915 676-680 m. 1916 680 m.	2,491,608 2,507,494 2,258,472 3,084,244	2,219,819 2,048,224 2,950,026		2,495,449 2,635,975 2,793,185 2,989,219	2,535,218 2,696,199 2,722,889	2,407,234 3,841,243 3,314,471	2,947,826 2,724,602 2,782,615	3,013,838 2,878,392 2,978,315	2,847,944 2,935,246 2,939,386	2,958,984 2,863,580 3,129,140	2,731,253 2,524,180 3,213,437	3,117,292 2,944,326 3,016,151	30,884,638 33,356,500 33,619,742
1913_2,315_2,339 m. 1914_2,339_2,367 m. 1915_2,367_2,374 m. 19162,374 m. Chicago & Atton-y 1913_1,025_1,032 m.	2,979,278 3,220,787 3,121,868 4,063,080	3,848,577			2,944,557 3,064,275 3,523,110 a4,164,397	3,060,497 3,227,083 3,636,151	3,264,098 3,642,577	3,973,598	4,044,775	3,280,468 3,404,946 3,977,192	3,075,059 2,881,000 3,994,546	3,214,136 2,936,242 4,003,601	36,116,985 37,983,008 43,580,841
19151,032 m. 19161,052 m.	1,109.040 1,264,750	908,133 1,015,923 1,344,563	1,106,792 1,159,552 1,469,693	1,132,198 1,015,978 1,063,634 1,252,346	1,263,315 1,072,189 1,142,218	1,253,247 1,075,633 1,208,638	1,188,358			1,395,409 1,284,815 1,462,015	1,201,607 1,179,305 1,389,752	1,154,297 1,166,644 1,322,575	15,042,076 13,836,138 14,852,314
1913_1,496-1,498 m. 1914_1,496-1,429 m. 19151,429 m. 1916_1,429-1,496 m. Chic.ind.&Lou.	1,104,048 1,143,584 1,142,830 1,225,715	1,007,034 1,003,157 1,254,264			1,127,245 1,097,042 1,087,531 a1,174,088	1,224,843 1,165,829 1,182,131	1,082,557		1,376,291 1,346,757 1,264,100	1,320,929 1,306,727 1,312,239	1,176,990 1,157,911 1,330,932	1,187,366 1,182,153 1,326,884	14,302,117 14,152,861 14,119,319
1914615 m.	523,709	COLUMN TO A STATE OF THE STATE	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		4708,524	562,638 571,614 553,409	596,067 568,140	636,102 631,045	678,816		596,322 496,029 638,922	558,599 474,032 626,250	7,004,108 6,667,024 6,977,059
1916	7,283,152 7,038,755 6,696,115 7,645,037	6,246,913 6,472,696 7,699,230	7,751,175 7,544,390 8,876,705	7,236,599 6,877,038 8,748,558	7,111,659 7,244,195		8,219,281	8,285,177			8,290,968 7,379,909 9,908,928	7,799,246 7,282,244 9,212,150	93,955,253 92,029,812 97,048,052
Chic.& Nor.West- 1913.7,976-8,091 m 1914.8,091-8,108 m 1916	6,417,949 6,257,017 6,317,467 6,701,540	5,722,534 5,812,349 7,018,787	6,918,673 6,161,048 7,725,542	6,276,279 5,884,995 7,360,750			7,310,086	******		7,713,475 8,457,318		6,712,706 6,474,086 7,227,491	83,754,446
1913. 8,042-8,242 m 1914. 8,300-8,328 m 1915 8,328 m 1916. 8,328-8,035 m Ch.St.P.M.& Oy	5,397,689 5,607,832 5,705,721 5,825,918	4,749,323 5,376,724 5,994,501		5,120,571 6,004,145	1		5,000,486		6,573,569	0,024,693	6,083,815	6,675,681	70,413,100 71,288,328
1914-S,300-S,328 m 1915	1,328,498 1,487,527 1,423,045 1,525,867	1,287,641 1,359,192 1,485,460		1,360,980 1,286,660 1,660,739	1,321,859	1,471,028	1,557,280		1,702,299	1,797,462		1,735,565	
1913 336 m 1914 336 m 1915 336 m 1916 337 m CCCC & St L-p	932,341 907,523 776,556 929,614	906,958 725,007 943,989		A Commence of the Commence of	940,509 831,801 3 a1,021,374	873,183 737,24						******	
1913 336 m 1914 336 m 1915 336 m 1916 337 m C C C & St L — p 1913 2,361 m 1914 2,361 m 1915 .2,361-2,384 m Colo & Southera 1913k1,813-1,867 m 1914k 1,867 m 1915 1,867 m	3,019,100 2,737,053 2,802,560 3,482,893	Market Street	1	2,649,470 2,786,677 3,533,148	2,751,198 2,953,699						3,561,167	3,767,949	
1914k 1,867 m 1915 1,867 m 1916 1,867-1,841 m Dei Lack & W 1913 960 m	1,302,85	943,521 0 1,109,434 3 1,236,320	995,028 1,095,311 1,261,789	925,342 1,022,212 1,148,502	925,589 2 1,006,728 2 a1,157,658	1,008,21	1,108,39	1,190,51	1,218,538		1,449,378 1,583,472	1,344,374	13,628,964 14,742,048
1914	3,069,89 3,030,95 4,223,31	4 2,736,893 2 2,890,449 7 3,873,893		3,757,256			3,387,07		2 4,048,748	4,023,331 4,446,482	4,453,150	4,222,198	42,545,979 44,786,731
19132.598 m 1914.2.598-2.561 m 1915.2.561-2.576 m 19162.577 m		5 1,536,04 6 1,340,52 6 1,733,63	5 1,705,805 5 1,579,046 9 1,894,603	1,678,69 1,623,64 1,918,00	5 1,779,373 5 1,734,183 1 a2,022,300	1,865,77	3 2,003,63 4 2,002,40					2,009,477	22,369,027
1913 2,257 m 1914 2,257 m 1915 2,257 m 1916 2,257 m Ot Nor System— 1913 .7.712-7.769 m	4,908,73 4,431,18 4,575,29 5,711,59 4,590,48	2 4 889 74	3 5.475.69	4,862,38 5,012,20 6,027,89	1 4,863,966 8 5,181,833	5,312,86	5,419,58	5,488,76 5,945,76	7 5,506,358 6 6,253,560	6,566,943	6,321,08	6,062,091	59,660,226 66,436,718
19137.712-7.769 m 19147.769-8.077 m 19158.077-8.102 m 1916	4,335,36 3,746,12 4,701,36	8 3,859,03 9 3,914,71 3 4,279,51	8 5,378,38 7 4,747,96 2 6,377,97	3 5,279,73 9 4,449,05 8 6,465,19	9 5,987,13 6 4,801,73 1 a6,764,85 9 755,45	8 6,072,08 5,193,62 1 723,50	6,840,44 5,858,12 704,01	5 810,67	7,862,03	7,789,500	9,045,630	7,444,09	71,211,829 62,211,326
1913 352 m 1914 352 m 1915 352 m 1916 351 m Illinofs Central- 1913 4,763 m	519,83			6 4.560.00	5.662.82	6 476,93 513.08	451,41 543,13	711,03 650,07	750,94 679,71 2 5,855,04	6 698,619	527.15 669,04 5.798.04	414.79 559,34	6,441,443
1913 4,763 m 1914 4,763 m 1915 .4,763 -4,769 m 1916 4,767 m Inter'l & dt Nor- 1913 1,159 m	5,485,62 5,279,31 5,660,65 881,21	4,973,15 5 4,729,20 9 5,871,54 2 827,73	4 800 44	4,825,33 5,4,655,27 1,5,394,78	5,221,97 9 4,838,77 80 a5,875,25	8 5,281,49 6 4,881,39 7 704.5/	5,396,12 34,878,82 54 763,80	5,845,38 5,529,84	5,529,43 5,756,58	1 5,520,343 3 6,093,000 0 1,068,440	5,077,11, 5,981,27	5,255,47 6,076,82 767,16	64,339,817 63,804,082
1914 1,159 m 1914 1,159 m 1915 1,160 m 1916 1,160 m Kan City South- 1913 827 m		687,64 728,62 748,94	723,27 7 704,09 5 780,88	7 701,55 7 610,75 7 798,42	66 687,17 748,20	656,76	738,93 659,69	598,04		908,573	2 879,37 9 874,38 3 980,11	9 807,96 7 907,92 0 926,13	9,178,581 9,092,900
1914 827 836 m 1916 827-836 m 1916 836 m Louisv & Nash 1913 4,723-4,923 m 1914 4,923-5,034 m 1915 5,034-5,037 m	927,02 788,35 778,44	835,41 736,47 809,58	8 4.925.45	933,21 6 786,06 4 892,08	887,84 86 831,87 940,77		92 945,26 831,38			5 880,04 977,18	954,70	7 839,41 5 887,46	2 10,829,636 8 10,076,170
1914_4,923-5,034 n 1915_5,034-5,037 n 19165,038 n	. 0,041,14		5,055,13 4,319,74 4,5,404,96		5,071,38 4,538,94 4,163,36 4,163,36 45,298,18				71 4,862,43		5,110,34	6 5,154,78	-

g Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. f Includes Ches. & Ohio Ry. of Indians. s Includes the earnings of the Denver Enid & Gulf, the Pecco System and the Santa Fe Prescott & Phoenix. k Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley. p Includes Peoria & Eastern Illinois. z Includes Chicago Milwaukee & Puget Sound. y Includes since July 1 1913, outside operations, formerly excluded.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.	Total.
Maine Central—z 1913.1,204-1,207 m. 1914.1,207-1,209 m. 1915.1,209-1,219 m. 19161,220 m. Minn & St L.— g	\$16,252 908,345 836.448 944,947	824,670 816,432 855.575 917,438	\$ 981,249 1,052,429 974,216 1,031,343	\$14,441 921,853 858,788 973,529	938,985 935,441 888,379	942,991 1,047,819 1,026,662	1,026,857 1,014,868 996,964	1,088,478 1,066,624 1,050,516	1,095,734 1,056,376 1,033,439	1,067,844 1,041,514 1,021,676	974,301 934,006 958,169	898,454 797,004 924,340	11,570,256 11,592,711 11,425,135
1913v 1,585 m. 1914v1,585-1,646 m. 1915v 1,646 m. 1916v 1,646 m. W St P & S S M.—	827,770 810,140 845,162 876,224	761,175 727,725 772,298 878,096	789,405 845,987 891,515 959,635	705,325 723,779 750,905 794,823	702,277 701,460 719,578 a843,043	770,024 786,906 815,624	742,787 784,748 792,675	818,207 904,698 822,665	906,054 975,008 1,023,357	940,115 921,108 963,329	811,450 858,559 948,150	806,533 872,771 973,952	9,581,121 9,913,889 10,319,210
W St P & S S M.— 1913 - 2,694-2,904 m. 1914 - 2,904-3,067 m. 1915 3,004 m. 1916 - 3,004-3,105 m. M St P & S M (Ch DIV)	1,572,125 1,289,698 1,195,472 1,751,000		1,748,329 1,392,292 1,344,287 1,825,915	1,864,107 1,344,647 1,225,563 1,581,209	1,605,652 1,292,519 1,235,136	1,573,738 1,409,770 1,267,758	1,746,602 1,586,323 1,449,799	1,655,393 1,540,242 1,569,391	1,996,264 2,012,460 2,108,920	2.154,251 2.177,970 2,587,762	1,925,334 1,684,149 2,876,215	1,453,120 1,332,966 2,103,286	20,539,372 18,120,856 20,179,119
19131.075 m. 1914_1,075-1,123 m. 19151.123 m. 19161.123 m.	853.003 798,816 715,665 924,202	837.696 810.679 803.541 971,343	956,366 976,109	933,384 840,918 787,071 1,069,222	889,608 785,014 816,592	892,267 832,159 787,712	946,918 899,178 938,390	969,137 920,315 969,641	895,323 917,141 991,166	1,011,682 942,098 1,016,818	899,504 756,925 995,883	822,274 690,466 951,103	10,907,162 10,169,821 10,682,248
19133,316 m. 1914.3,816-3,865 m. 19153865 m.	2,657,549 2,853,764 2,827,792		2,469,433 2,405,999 2,784,387 2,736,090	2,324,615 2,264,473 2,598,981	2,409,627 2,220,169 2,287,569 a2,600,255	2,351,588 2,335,461 2,379,131	2,656,009 2,716,701 2,517,286	2,963,540 2,699,333 2,653,342	2,908,104 2,692,740 2,626,899	3,151,067 3,129,330 2,946,147	3,106,635 3,033,044 3,026,338	2,661,401 2,931,064 2,986,986	32,202,544 31,639,561 32,453,460
19163,865 m. Mo P & Iron M ₁₋₂ 1913.7,233-7,283 m. 19147,283 m. 1915.7,283-7,292 m. 19167,292 m. Mobile & Ohio2 1913.1,114-1,122 m.	5,125,699 4,890,016 4,496,739 4,942,530	4.681.651	4,913,424 4,908,301 4,600,583 5,477,491		N. S. WOOM TO AREA OF	4,724,823 4,703,600 4,555,216	5.153.374 5,252,971 4,763,299	5,514,130 5,353,569 5,111,359	5,311,988 5,427,846 5,227,706	5,607,908 5,463,994 5,705,268	5,430,069 4,989,135 5,919,474	5,098,510 4,740,651 5,793,149	61,423,839 59,097,915 59,501,394
Mobile & Ohio— 2 1913_1,114-1,122 m. 19141,122 m. 19161,122 m. Nash Ch & St L.—	1,053,077 1,048,192 839,705 937,748		1,081,109			1,070,683 1,082,345 882,449	1,059,143 1,098,606 896,356	1,069,808 1,034,442 897,078	1,054,339 923,903 963,988	1,203,537 894,710 1,042,922	1,148,964 810,352 1,044,164	1,150,966 878,750 1,011,468	12,928,318 11,956,593 11,197,361
Nash Ch & St L— 1913	1,139,167 1,101,252 846,897 1,053,222					1,068,182 972,653 937,324	1,027,198 1,071,780 942,303	1,050,745 985,872 945,760	1,055,938 909,055 1,034,628	1,155,150 958,688 1,121,133	895,099	1,127,695 844,405 1,089,028	13,262,030 11,919,191 11,539,844
N Y Central—z 1913h5,615-5,596 m 1914h5,596-5,595 m 1915	13,023,162 11,905,800 11,918,983 14,889,054	12,068,102 10,609,976 10,925,256 15,231,375			14,015,734 12,384,729 13,334,115	13,688,746 13,231,509 13,906,707	14,413,841 13,029,498 13,862,472	15,104,561 13,874,966 14,458,039	15,259,734 13,883,267 15,342,592	15,112,396 13,609,051 16,140,580	13,322,944 12,094,114 16,023,134	13,229,822 12,018,599 15,854,818	167,700,052 151,661,799
1914 565-568 m. 1915 568 m.	709,125 652,203 634,389		692.344	725,895	794,917 780,782 713,199	816,012 827,673 714,877	1,008,297 992,561 961,572	996,677 1,000,730 912,030	850,320 821,968		688,431	673,698 673,103	9,421,476 9,181,716
1916						5,415,751 5,845,367 6,327,988	5,843,935 5,755,633 6,247,659	6,168,286 5,756,909 6,264,053	6,152,740 5,802,378 6,313,1%	6,161,023 5,639,521 1 6,532,91	5,734,886 5,125,780 4 6,407,27	5,493,255 5,015,072 3 6,057,55	68,287,451 64,993,758 4 70,106,58
Norfolk & West—; 1912_2.019-2.035 m 1914_2.037-2.043 m 1915_2.044-2.049 m 1916_2.049-2.085 m	3,823,572 3,418,996 3,038,256 4,538,356					3,742,889 3,744,204 4,330,286	3,858,538 3,749,736 4,467,044	3,947,647 3,996,567 4,729,492	4,076,342 4,102,751 4,789,627	4,155,789 3,525,889 4,888,127	3,689,061 3,079,663 4,572,794	3,772,427 3,026,715 4,715,143	45,100,789 42,631,824 49,668,250
1914_2_037-2_043 m 1915_2_044-2_049 m 1916_2_049-2_085 m Northern Pac— 1913_6_034-6_313 m 1914_6_315-6_498 m 1915_6_497-6_510 m 1916——6509 m	5,234,317 4,596,537 4,026,534 5,456,70		5.619.874 5.064.255 4.771.441		5,766,417 5,206,904 4,650,061 a6,279,000	6,024,222 5,810,184 5,335,773	6,272,973 5,792,063 5,349,784	6,221,481 6,075,933 6,076,329	7,355,824 6,733,845 6,768,189	7,596,007 6,649,518 7,166,395	6,844,173 5,648,727 7,331,502	5,878,258 4,679,791 6,708,453	73.123.117 65.860.738 66,992,430
1913f-4,491-4,505 m 1914f-4,505-4,517 m 1914f-4,517-4,528 m 1916f-4,518-4,541 m	15,740,148 15,052,129 13,617,879 17,706,237	14.731.457 13,298,961 12.687.673 17,028,693			1	The state of the state of	16,451,934 16,068,587 16,755,645	18.191,528 17.001,206 17,674,765	18,159,471 16,768,404 18,151,580	18,726,204 16,482,466 19,098,095	16,978,788 14,825,283 18,617,404	16,673,573 14,366,256 18,171,676	205,148,244 187,251,852 196,628,170
PereMarquette— 1913.2.330-2.325 m 1914.2.325-2.319 m 1915.2.319-2.285 m 1916.2.285-2.247 m Phila & Reading—		1 944 569	1 305 304			1,309,768 1,284,992 1,453,976	1,405,041 1,378,927 1,552,603	1,512,302 1,624,690 1,629,418	1,527,845 1,743,779 1,753,585	1,660,812 1,697,190 1,812,922	1,478,980 1,484,421 1,905,742	1,489,292 1,421,708 1,876,147	17.231,178 17.191,632 19,207,919
Phila & Reading— 1913———————————————————————————————————	4.025.42	the second section of the second	3,998,525	4 235 118		4,690,411 3,873,452 3,820,183	4,211,407 3,821,800 4,083,198	4,439,108 4,129,396 4,230,252	4,428,428 4,291,141 4,461,726	4,721,769 4,253,268 5,230,272	4,454,584 3,984,042 5,083,491	4.331,622 3,745,437 5,057,851	52,396,402 48,095,063 51,146,652
1914	3,680,573 2,836,04		1,371,005		3,294,073	2,493,616 1,985,695 1,962,625	2.062.207	2,140,258 2,477,398 1,973,932	2,335,159 2,797,331 2,125,237	3,269,930 2,951,883 3,589,807	3,447,877 2,954,468 3,616,596	2,845,591 2,949,665 3,905,102	TTP This separate
1916	8,155,58					7,184,027 5,859,148 5,782,808		6,579,366 6,606,789 6,204,184	6.763.587 7,088,472 6,586,963		7,902,461		
1915	3,801,56 3,713,01 3,429,71 3,694,05			3,499,773		3,706,121 3,411,450 3,406,804	3,929,398 3,815,950 3,550,223	4,203,299 8,844,985 3,753,083	3,993,067 3,675,369 3,899,922	4,333,065 3,955,281 4,224,050	4,016,503 3,651,284 4,275,541	3,789,278 3,546,866 4,328,894	46,111,855 43,076,877 44,447,174
St L Southw— 1913_1.609-1,715 m 1914_1.715-1.753 m 19151.763 m 19161.763 m Seaboard Air L—	1.139.76 1.170.74 913.49 981,59		1.079.340		1 030 981		1		1,127,344 881,161 969,133	1,208,660 1,018,505 1,221,816	100000000000000000000000000000000000000		
1914g 3,160-3,299 m 1915g 3,299-3,429 m 1916g 3,429-3,449 m	2,164,51 2,210,06 1,745,35 2,144,80	1 2.161,398 8 2,193,681 1 1,807,034 0 2,289,728	2,383,444 2,509,062 2,136,472 2,449,736	2,162,108 2,279,770 2,033,918 2,182,720	2,088,362 2,080,486 1,817,389	1,954,996 1,980,840 1,686,153	1,830,694 1,861,161 1,680,611	1,814,886 1,719,780 1,638,692	1,920,910 1,609,488 1,782,379			2,354,688 1,911,165 2,278,108	22,678,194
Southern Pac— 1913 10,317-10,431n 1914 10,431-10,5531 1915 10,548-10,965m 1916	10,769,69 10,399,32 9,263,82 9,837,97	6 10.453.543 2 9.850.724 9 9.477.024 2 11.186.100	11,415,290 11,361,536 10,909,808 12,773,558	11,059,398 10,960,578 10,164,036 312,351,273	11,784,139 10,983,655 10,592,282	11,644,536 11,544,275 11,963,614	11,761,011 11,632,919 12,963,204	12,254,090 11,672,158 13,207,856	12,748,309 11,940,999 13,281,718	13,512,897 12,005,046 14,133,363	11,890,350 10,246,764 13,752,948	11,253,513 9,997,195 12,758,223	140,546,771 132,595,170 142,467,906
Southern Pac— 1913 10.317-10.431n 1914 10.451-10.553n 1915 10.548-10.9656 m Southern Ry— 1913	5,547,83 5,738,96 4,653,00 5,588,02			K 657 680		5.147.008	E E19 919		1				
Texas & Pacific— 19131,884 m 19141,884 m 1915 .1,886-1,944 m 19161,944 m Tol & O Cent—z	1,488,30 1,670,53 1,554,96 1,558,91	1.324.284			1,365,930 1,388,080 1,322,574 a1,414,375		1,404,713 1,473,202 1,472,550	1,506,809 1,448,540 1,422,680	1 1000000000000000000000000000000000000	1,866,874 1,738,853 1,782,225	1,965,808 1,784,923 1,946,650	1,913,429 1,654,739 1,943,971	18,362,543 18,157,016 18,496,246
1914 442-446 m	380.04				558,191 268,140		587,980 361,407 402,967	544,932 418,381					
1916 435 m Union Pac Sys— 1913.7,322-7,583 m 1914.7,583-7,805 m 1915.7,807-7,904 m 1916.7,904-7,935 m	6,738,23 6,410,43 5,895,41 7,404,02			7.000 57	7.270.481	7,563,761 7,290,399 7,327,009	7,822,609 7,559,237 7,846,866	8,441,501 8,468,027 8,446,063		10,354,504 9,201,934 10,275,488	A TOTAL STREET	7.456,576 7.041,701 8,910,078	91,902,204
Webash = 2 1913 2.514 m 1914 _ 2.514 - 2.518 m 1915 2.518 m 1916 2.519 m Wheel & L Erie	2,458,96					2,598,496 2,354,096 2,320,516	2,737,816 2,649,453 2,422,483	2,898,985 2,792,630 2,813,250		2,850,168 2,578,538 2,984,778	2,588,049 2,318,590 2,881,09	2,502,184 2,286,392 7 2,900,460	
Wheel & L Erie— 1913 459 m 1914 459 m 1915 459 512 m 1916 512 m Yazoo&MissVy—	575 39	5 538.281		379.728 409.35	741.148		531,094						7,961,267 6,029,199 6,963,880
1916 512 m Yazoo&MissVy— 1913 1,374 m 1914 1,372 m 1915 1,372-1,382 m 1916 1,382 m	942,88 1,198,64 992,32 1,119,01		1,039,609 1,047,92 998,050 1,058,52		7 861,187 864,302 953,529 6 41,101,207		807,829 853,191 900,789	890,386 925,11 996,25	1,007,828 878,547 1,100,166	1,209,814 1,106,74 1,346,00		1.489.63	
a Approximate					1					T. C. C.		7	

a Approximate figures. c Does not include the Chicago & Eastern Illinois. f Also operates 66 miles of canal. g Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Taliahassee Perry & Southeastern for all the years and the Carolina Atlantic & Western since April 1913. h These figures are the results of operation of the New York Central & Hudson River RR., Lake Shore & Mich. Sou. Ry., Chicago Ind. & Sou. RR. and the Dunkirk Alley. Vall. & Pitts. RR., which have been combined for comparative purposes only. u Includes Texas Central. p Includes Iowa Central. y Includes Northern Central. 2 Includes, since July 1 1913, outside operations, formerly excluded.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—. Will be Found under—	
Name—. Will be Found under— A berdeen & AsheboroNorfolk Southern.	
* Mairondack	
Alabama Control Southorn Dallway Co	
Alabama Consolidated Coal & Iron Alabama Company.	
Alabama Midland	
Alabama Steel & Shipbuilding CoTennessee Coal, Iron & RR, Co.	
Alabama Consolidated Coal & Iron. Alabama Company. Alabama Midland	
Alberta Ry. & Irrigation Co Canadian Pacific Ry.	
Algoma Central Terminals	v .
Algoma Steel Corporation Lake Superior Corporation.	
Allegheny Valley Pennsylvania RR. Almagordo & Sacramento Mtn. Ry El Paso & Northeastern RR.	
Almagordo & Sacramento Mtn. Rv. El Paso & Northeastern RR.	
American Coal Products CoBarrett Co.	
American Dock & ImprovementCentral of New Jersey.	
American Ice Co. American Ice Securities Co.	
American Oilfields Co	
American Pipe & Foundry CoU. S. Cast Iron Pipe & Foundry Co	0.
American Petroleum Co. California Petroleum Co.	
American Refrigerator Transit CoMissouri Pacific Ry.	
American Spirits Manufacturing Distilling Co. of America.	
American Steamship CoUnited States Steel Corporation. Arkansas Oklahoma & WesternSee Kansas City & Memphis.	
Arkansas Oklahoma & Western See Kansas City & Memphis.	
Aroostook Northern ElectricCanadian Pacific.	
Aroostook Northern RR Bangor & Aroostook RR.	
Aroostook Northern RRBangor & Aroostook RR. Atlanta Knoxville & NorthernLouisville & Nashville.	
Atlanta & Northern RRAtlanta Tennessee & Northern Ry.	
Atlantic & BirminghamAtlanta Birmingham & Atlantic.	
Atlantic & Northwest Canadian Pacific.	
Atlantic & Yadkin RRSouthern Ry.	
Augusta Terminal Ry Charleston & Western Carolina R	v.
Austin & Northwestern Houston & Texas Central.	
Ayer Mills	
Daltimore & Cumberland Valley RR_Western Maryland RR.	
Baltimore Electric Consol, Gas El. Lt. & P. of Balt. Baltimore & Harrisburg RR Western Maryland RR.	
Baltimore & Harrisburg RRWestern Maryland RR.	
Bangor & Portland Delaware Lackawanna & Western.	
Battle Creek & SturgisNew York Central RR.	

Baltimore & Cumberland Valley RR. Western Maryland RR.
Consol. Gas El. Lt. & P. of Balt.
Baltimore & Harrisburg RR. Western Maryland RR.
Bangor & Portland. Delaware Lackawanna & Western.
Battle Creek & Sturgis. New York Central RR.
Bay City & Battle Creek. Michigan Central.
Bedford Belt. Chicago Terre Haute & Southeastern.
Bellows Falls Power Co. New England Company (Industrials).
Bennington & Rutland RR.
Bergen County RR. Erie RR.
Big Sandy Chesapeake & Ohlo.
Billings & East. Montana Power Co. Montana Power Co.
Binghamton Gas Works. American Light & Traction.
Birmingham Belt. St. Louis & San Francisco.
Bluff Point Land Impt. Co. Delaware & Hudson Co.
Boonville Bridge Missouri Ransas & Texas.
Boonville St. Louis & Southern. Missouri Ransas & Texas.
Boston & New York Air Line. New York New Haven & Hartford.
Boyer Valley Chicago & North Western.
Brinson Railway Savannah & Northwestern.
Brooklyn & Montauk Long Island.
Brunswick & Western. Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co. Rogers-Brown Iron Co.
Buffalo & Southwestern. Erie RR.
Builfrog-Goldfield Las Vegas & Tonopah.
Bullock Electric Manufacturing Co. Allis-Chalmers Monufacturing Co.
Burlington Cedar Rapids & Northern Chicago Rock Island & Pacinc.
Burlington & Missouri River. Chicago Burlington & Quincy.

Cairo Bridge Co. Illinois Central RR.

Buillock Manufacturing Co.
Burlington & Missouri River.
Chicago Burlington & Quincy.
Montans Power Co.
Montans Power Co.
Montans Power Co.
California River.
Calgary & Edmonton Ry.
Canadian Pacific Ry.
California River.
Caligary & Edmonton Ry.
Canadian Pacific Ry.
California River.
Caligornia River.
Caligornia River.
Caligornia River.
Caligornia River.
California Northwestern.
Northwestern Pacific.
California River.
Canadian Northern Ry.
Catrick Ry.
Catric

Name.	Will Be Found Under-
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Coeur d'Alene & Pend d'Oreille	Spokane International Ry.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wahash.
Columbia & St. Louis Columbus Connecting & Terminal	Norfolk & Western
Columbus (O.) Gas Co	Ohio Cities Gas Co
Columbus Gas & Fuel Co	Ohio Cities Gas Co.
Columbus & Hocking Valley	
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co
Connecticut River Power Co	New England Company
Connellsville & Monongahela RR.	United States Steel Corporation
Consolidated Electric Co	Crost Western Power Co.
Consolidated Cas Co of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Book Telend & Pacific
Consumers' Chemical Corporation	Virginia Carolina Chamical Co.
Consumers Chemical Corporation	Paople's Cas It & C (Missell cos)
Continental Coal	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Constitute The Constitute of t
Crucible Coal Co	Crucible Fuel Co.
Crucible Fuel Co	
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	-Kansas City Fort Scott & Memphis
Dallas & Waco	Missouri Kansas & Texas.
Lanhury & Norwalk	New York New Haven & Hartford

Jambaran & Monarcilla	Many Wants Nam Watton & Wantdowd
Danbury & Norwalk	New York New Haven & Hartiord
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit River Tunnel	
Dexter & Newport RR	
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co
Dominion Line	
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Duluth Short Line	
Durham & Northern	
Dutchess County RR	

Durham & Northern Seaboard Air Line.	
Dutchess County RRCentral New Engl	and Ry.
Fast Maine RRMaine Central RR	
Last River Gas	an
East Tennessee Virginia & Georgia Southern Railway.	· ·
Eastern Michigan Edison Detroit Edison.	
Eastern of MinnesotaGreat Northern.	
Easton & Amboy-East, & Northern_Lehigh Valley.	
Economy Light & PowerPublic Service Cor	p. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn Kings Co. Elec. Li	ght & Power.
Edison Elec. Ill. of New York Consolidated Gas	Co. of New York
Elizabeth River	
Elk Horn Fuel CoElk Horn Coal Con	poration.
Ellwood Short Line Baltimore & Ohio.	
El Paso & Rock Island Ry El Paso & Norther	stern Co.
Equitable Gas Light Co. (New York) New Amsterdam G	as Co.
Erle & Jersey Erle RR.	
Erie & Kalamazoo	I RR.
Euclid Equipment TrustBessemer & Lake	Erie.
European & North American Maine Central.	
Evansville Belt Ry Chicago & Eastern	Illinois RR.
Evansville Henderson & Nashville Louisville & Nashv	nile.
Evansville & Indianapolis Chicago & Eastern	Illinois.
Evansville Mt. Carmel & Nor. Ry Cleve. Cinc. Chic.	
Evansville & Terre HauteChicago & Eastern	Illinois

Cairmont Coal	Consolidation Coal Co.
rargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	
Fort Worth & New Orleans	
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western
Frick H. C. Co	United States Steel Corporation.

General Rubber	Inited States Rubber.
Georgia & Alabama	Seaboard Air Line Rv.
Georgia & Alabama Terminal RyS Georgia Carolina & NorthernS	eaboard Air Line Rv.
Georgia Pacific	Southern Rallway.
Gold & Stock Telegraph CoV	Vestern Union Telegraph Co.
Goshen & Deckertown RR Gouverneur & Oswegatchie	New York Central RR.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand River Coal & Coke Co	Colorado Fuel & Iron Co.
Grand River Valley	dichigan Central.
Great Falls Power Co	Montana Power Co.
Great Western Ry. of Canada	Grand Trunk Ry.
Greenbrier Ry Guatemala Central I	Chesapeake & Onio. International Rys. of Cent. America
Gulf Line Ry	Hawkinsville & Florida Southern Ry

Talcomb Steel Co
Halcomb Steel Co
Hancock & Calumet
Transport & California Description of Contract Dr.
Hannibal & St. Joseph Ry
Harlem River & Portchester New York New Haven & Hartford.
Henderson BridgeLouisville & Nashville.
Hereford Maine Central.
Hoboken Ferry
Hocking Coal Co
Hocking Coal Co
Hollidaysburgh Bedford & CumbPennsylvania.
Holiy Manufacturing CoWorthington Pump & Machinery Co.
Holyoke & Westfield RRN. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co_Pacific Telephone & Telegraph Co
HousatonicNew York New Haven & Hartford
Hudson Coal Delaware & Hudson Co.
Huntington & Big SandyBaltimore & Ohio.
Hutchinson & Southern Atchison Topeka & Santa Fe

Illinois Steel Co
Imperial Rolling Stock Canadian Northern.
Indiana Bloomington & WesternPeoria & Eastern. Indiana Illinois & IowaNew York Central RR.
Indiana Steel Co
Indiana Natural Gas & OllPeople's Gas Light & Coke. Indianapolis Decatur & WesternCincinnati Indianapolis & Western.
Indianapolis & Louisville
International Navigation
International Steam Pump Co Worthington Pump & Machinery Co. Iowa Central
Iowa Falis & Sloux City
Irondale Bancroft & Ottawa RyCanadian Northern Ry.

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Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Name. Will Be Found Under— Jackson Lansing & Saginaw	Name. Will Be Found Under— New York & New Eng. Bost. Term_New York New Haven & Hartford. New York & Northern
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Joliet & Chicago	New York & Porto Rico SS. CoAtlantic Gulf & West Indies SS. Co. New York Providence & BostonNew York New Hort & Hartford.
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Kalamazoo Allegan & Grand Rapids. New York Central RR.	New York & Queens El. Lt. & Pow_Consolidated Gas Co. of New York. New York & Queens Gas CoConsolidated Gas Co. of New York.
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Kanawha & Hocking Coal & CokeSunday Creek Co. (Industrial Cos.) Kankakee & SouthwesternIllinois Central.	New York & Westchester Lighting Consolidated Gas Co. of New York. New York & Wilkes-Barre Coal New York Susquehanna & Western.
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Kansas City Excelsior Spgs. & Nor. Wabash RR. Kansas City Memphis & Birm. Ry. Kansas City Ft. Scott & Memphis Ry. Kansas City & Memphis Ry. Bridge. Kansas City Fort Scott & Memphis.	Nezperce & IdahoLewiston Nezperce & Eastern. Nlagara & Erie Power CoNlagara Lockport & Ontario Pow. Co. Nlagara Falis Hyd. Pow. & Mfg. CoHydraulic Pow. Co. of Nlagara Falis.
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Kansas City & Pacific	Niles Tool Works Co
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Kansas City St. Louis & Chicago Chicago & Alton, Kansas & Colorado PacificMissouri Pacific.	Northeastern RR. of So. Carolina Atlantic Coast Line RR. North Shore Electric Co
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Knickerbocker Ice Co	Northern California Southern Pacific RR. Northern Maine Seaport Bangor & Aroostook.
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Knoxville & Ohio	Northern Ry. (Canada)Grand Trunk Ry. Northern Ry. of CaliforniaSouthern Pacific RR.
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Lake Erie & Detroit RiverPere Marquette Ake Erie & Pittsburgh RyNew York Central RR.	Northern Union Gas Co
Lekigh & New York. Lekigh On & Bavigation (Miscel) Leking to Separate By. Louisville & Nashville R. Lexington & Fankfort. Louisville & Nashville R. Louisville & Nashville R. Louisville & Nashville R. Little Rock Bridge Control R. Louisville & Rashville R. Louisville & Nashville R. Machan Control R. Machan & Masouri R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & R. Machan & Masouri R. Machan & Masouri R. Machan & R. Machan & Masouri R. Manicha Southwester R. Malinda Southwester R. Manicha R. Manicha Southwester R. Manicha Southwester R. Manicha Southwester R. Manicha So	Lamson Consol. Store ServiceAmerican Pheumatic Service. Laramie Hahn's Peak & PacificColorado Wyoming & Eastern.	Northwestern Union Chicago & North Western Ornwalk Steel Co. Ornwalk Steel Co. of America.
Madion flas & Eicertic	Leanington & St. Clair Canada Southern. Lehigh & Lake Erie Ry Lehigh Valley RR. Lehigh Navigation Electric Co Lehigh Coal & Navigation Co.	Ceanic Steam Navigation CoInternational Mercantile Marine Co.
Madion flas & Eicertic	Lehigh & New York Lehigh Valley. Lehigh & Navigation (Miscel.) Leroy & Caney Valley Missouri Pacific.	Ogden Gas Central of Georgia Ry. Ogden Gas People's Gas Light & Coke. Ogdensburg & Lake Champlain Rutland RR.
Madion flas & Eicertic	Lexington & Eastern Ry Louisville & Nashville RR. Lexington & Frankfort Louisville & Nashv. (L. C. & Lex.).	Ogdensburg Terminal RyRutland RR. Ohio Indiana & WesternPeoria & Eastern. Ohio & Little KanawhaBaltimore & Ohio.
Madion flas & Eicertic	Lick Creek & Lake Erie Carolina Clinchtield & Ohio. Lincoln Park & Charlotte Buffal Nocleaster & Pittsburgh.	Ohio River Baitimore & Ohio. Ohio Southern Detroit Toledo & Ironton. Ontario & Ouches Canadian Pacific.
Madion flas & Eicertic	Little Rock Bridge Co	Oregon Eastern Ry
Madion flas & Eicertic	Little Rock Jct.—Lit. Rk. & Ft. Sm_Missouri Pacific. Locomo. & Mach. Co. of MontrealSee American Locomotive Co. Long Dock CompanyErie RR.	Dacific RR. of Missouri Missouri Pacific Rv
Madion flas & Eicertic	Long Island & FlushingLong Island. Louislana & Missouri RiverChicago & Alton. Louisville Cincinnati & LexingtonLouisville & Nashville.	Pan-American RR. National Railway of Mexico.
Madion flas & Eicertic	Lousville & Frankfort Louisville & Nashv.—L. C. & L. Louisville & Nashville Terminal Louisville & Nashville.	Passaic & New York RR N. Y. Susquehanna & Western RR. Pembroke Southern Grand Trunk Ry.
Merchantle Corporation (Iff. B.) Claffic Co. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Mexican Central. National Rallways of Mexico. Mexican International National Rallways of Mexico. Middlesex Valley RR. Lehigh Valley RR. Middland Gr. North Western RR. Middland RR. N. Y. Susquehanna & Western RR. Middland Terminal Crippie Creek Central. Milfilia Equipment. United States Steel Corportion. Milfilia Equipment. United States Steel Corportion. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Chicago & North Western. Milwalkee Sparta & North Western. Minneapolis & Pacific. Minneap. St. P. & Sault Ste. Marie. Minneapolis Terminal Chicago & North Western. Minneap	Macopin RR	Pennsylvania Coal & Coke
Merchantle Corporation (Iff. B.) Claffic Co. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Mexican Central. National Rallways of Mexico. Mexican International National Rallways of Mexico. Middlesex Valley RR. Lehigh Valley RR. Middland Gr. North Western RR. Middland RR. N. Y. Susquehanna & Western RR. Middland Terminal Crippie Creek Central. Milfilia Equipment. United States Steel Corportion. Milfilia Equipment. United States Steel Corportion. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Chicago & North Western. Milwalkee Sparta & North Western. Minneapolis & Pacific. Minneap. St. P. & Sault Ste. Marie. Minneapolis Terminal Chicago & North Western. Minneap	Madison River Power Co	Pennsylvania & Northwestern Pennsylvania RR. Pennsylvania Steel Co Bethlehem Steel Co. Pennsylvania Utilities Co General Gas & Electric Co.
Merchantle Corporation (Iff. B.) Claffic Co. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Mexican Central. National Rallways of Mexico. Mexican International National Rallways of Mexico. Middlesex Valley RR. Lehigh Valley RR. Middland Gr. North Western RR. Middland RR. N. Y. Susquehanna & Western RR. Middland Terminal Crippie Creek Central. Milfilia Equipment. United States Steel Corportion. Milfilia Equipment. United States Steel Corportion. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Chicago & North Western. Milwalkee Sparta & North Western. Minneapolis & Pacific. Minneap. St. P. & Sault Ste. Marie. Minneapolis Terminal Chicago & North Western. Minneap	Manitoba & Southeastern Canadian Northern. Manitoba Southwest'n Colonization Canadian Pacific. Manitoulin & North Shore Ry. Algoria Eastern Ry.	Penobscot Shore LineMaine Central. Pensacola & AtlanticLouisville & Nashville. Penoria & NorthwesternChicago & North Western
Merchantle Corporation (Iff. B.) Claffic Co. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Mexican Central. National Rallways of Mexico. Mexican International National Rallways of Mexico. Middlesex Valley RR. Lehigh Valley RR. Middland Gr. North Western RR. Middland RR. N. Y. Susquehanna & Western RR. Middland Terminal Crippie Creek Central. Milfilia Equipment. United States Steel Corportion. Milfilia Equipment. United States Steel Corportion. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Chicago & North Western. Milwalkee Sparta & North Western. Minneapolis & Pacific. Minneap. St. P. & Sault Ste. Marie. Minneapolis Terminal Chicago & North Western. Minneap	Manitowoc Gr'n Bay & Nor. West'n Chicago & North Western. Mankato & New Ulm	Petersburg Atlantic Coast Line RR. Philadelphia & Erie Pennsylvania. Philadelphia & Pending Pending Company
Merchantle Corporation (Iff. B.) Claffic Co. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Merchantle Bridge St. Louis Merch. Bridge Term. RR. Mexican Central. National Rallways of Mexico. Mexican International National Rallways of Mexico. Middlesex Valley RR. Lehigh Valley RR. Middland Gr. North Western RR. Middland RR. N. Y. Susquehanna & Western RR. Middland Terminal Crippie Creek Central. Milfilia Equipment. United States Steel Corportion. Milfilia Equipment. United States Steel Corportion. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Milwalkee Sparta & North Western. Chicago & North Western. Milwalkee Sparta & North Western. Minneapolis & Pacific. Minneap. St. P. & Sault Ste. Marie. Minneapolis Terminal Chicago & North Western. Minneap	Marshfeld & Southeastern RRWisconsin Central Ry. Maryland Steel CoBethlehem Steel Co.	Phila. Baltimore Phila. Baltimore & Washington RR. Piedmont & Cumberland RR Western Maryland RR.
Mercianti Corporation (R. B.) Claffin Order Term. R. Heritage Control of Mexico. Mexicon Central National Railways of Mexico. Mexicon Central National Railways of Mexico. Mexicon Extensional Interocentic of Mexico. Mixing Extensional Lehigh Valley RR. Mixing Orlow Server National Control of Mexico. Mixing Control Control of Mexico. Mixing Control Control of Mexico. Mixing Server Control of Mexico. Mixing Se	Massawippi	Pine Bluff & Western St. Louis from Mtn. & Southern. Pine Oreek New York Central RR. Pittsburgh Cleveland & Toledo Baltimore & Ohlo.
Mexican Tarternational Nations, Railways of Mexico. National Rail	Mercantile Corporation(H. B.) Claffin Co. Merchants' Bridge	Pittsburgh Crucible Steel Co Crucible Steel Co. of America. Pittsburgh Junction Baltimore & Ohio. Pittsburgh Lisbon & Western Wheeling & Lake Erle RR.
Midland RN. V. Susquehanna & Western RN. Midland RN. Mi	Mexican Eastern Interoceanic of Mexico. Mexican International National Rallways of Mexico. Middlesor Valloy R.R Lebich Valloy R.R.	Pittsburgh Newcastle & Lake Erle_Baltimore & Ohio. Pittsburgh Painesville & Fairport_Baltimore & Ohio RR. Pittsburgh Shennor & Lake Erle_Pittsburgh Shennor
Millien & Southment — Copress & South Copportion, Millien & Southwestern — Copress & Florida & Florida & Florida & Florida & Florida & Godensburg — Maine Central RR — Maine Central RR — Cortain & Godensburg — Maine Central RR — Copport & Florida & Godensburg — Maine Central RR — Copport & Florida & Godensburg — Maine Central RR — Copport & Florida & Godensburg — Maine Central RR — Copport & Florida & Godensburg — Maine Central RR — Copport & Florida & Godensburg — Maine Central RR — Copport & Florida & Godensburg — Maine Central RR — Copport & Florida & Godensburg — Maine Central RR — Copport & Florida & Godensburg — Maine Central RR — Copport & Godensburg — Maine Central RR — Copport & Godensburg — Cop	Midland of New Jersey New York Susquehanna & Western, Midland RR N. Y. Susquehanna & Western RR	Pittsburgh Virginia & Charleston Pennsylvania. Pittsburgh & Western Baltimore & Ohlo.
Milwaulee Lake Short & Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Milwaulee & State Line. Chicago & North Western. Chicago Burling on & Louisville. North State & N. Y. N. H. & Hartford RR. New Parallel & Augusta-Ral. & Gaston. Seaboard Alt Line. New Port States on RR. New York Central R. New York Central R. New York States on RR. New York	Mifflin Equipment	Pontiac Oxford & Northern Grand Trunk. Portland & Ogdensburg Maine Central.
Milwaepois de Retter (1986) de Retter (1	Milwaukee & North WesternChicago & North Western. Milwaukee & NorthernChicago Milwaukee & St. Paul. Milwaukee Sparta & North WesternChicago & North Western.	Portland & Rochester RR.—Maine Central RR. Portland (Me.) Union Station Co.—Portland Terminal Co. Portsmouth Great Falls & Conway Boston & Maine.
Minneapoils Terminal Minneapoils Terminal Minneapoils Terminal Minneapoils Avorthern Min	Milwaukee & State Line	Postal Telegraph Cable
Missouri Ransas & Eastern Missouri Ransas & Texas. Missouri Ransas & Castern Missouri Ransas & Texas. Missouri Ransas & Citaboma Missouri Ransas & Texas. Missouri Ransas & Citaboma Missouri Ransas & Texas. Missouri Ransas & Citaboma Missouri Ransas & Texas. Mobile & Montsonery Ry. Loulwrille & Nashville RR Mobile Terminal & Ry. Co. Alainta Tennessee & Northern Ry. Monawak & Mone. New York Central RR Mobile Terminal & Ry. Co. Alainta Tennessee & Northern Ry. Monongahela River RR Monongahela Ry. Mo	Minneapolis Terminal Chicago Great Western. Minneapolis Union Great Northern. Chicago & North Western	Pract & Whitney
Mobile A Montgomery Ry Louisville & Nashville RR. Mobile Terminal & Ry. Co. Atlanta Tennessee & Northern Ry. Mohawk & Malone. New York Central RR Mobile Terminal & Ry. Co. Atlanta Tennessee & Northern Ry. Monawk & Malone. New York Central RR Monongahela River Cons. Coal & C. Pitzeburgh Coal Co. Monongahela River RR. Baltimore & Ohio RR. Monon Route Constance Control RR. Monongahela River RR. Baltimore & Chio RR. Monongahela River RR. Baltimore & Ohio RR. Monongahela River RR. Baltimore & Ohio RR. Monongahela River Cons. Coal & C. Pitzeburgh Coal Co. Montanal Power Transmission Co. Montanal Power Tennessission Co. Montanal Everone Ry. Control Ref. Montana Power Tennessission Co. Montanal Everone Ry. Morris Canal Co. Montanal Everone Ry. Control Ref. Montanal Power Co. Montanal Everone Ry. Mount Vernon Branch Consol Case II. L. & P. Co. of Ra. Montanal Power Co. Montanal Rever Consol Case II. L. & P. Co. of Ra. Morris Canal Co. Montanal Reverse Consol Case II. L. & P. Co. of Ra. Morris Canal Co. Montanal Everone Ry. Mount Vernon Branch Consol Case II. L. & P. Co. of Ra. Montanal Reverse Consol Case Control Ry. Mount Vernon Branch Consol Reverses Control Ry. Reverses Control Ry. Mount Vernon Branch Consol Reverses Control Ry.	Minnesota & South Dakota	Prospect Park & Coney Island RR. Long Island RR. Providence & Springfield New York New Haven & Hartford.
Monor Route Terminal & R.Y. Co. Atlanta 1 emessee & Northern Ry. Mohawk & Malione. Monor Monor Soute Terminal & Louisville Monorgahela River RR Baltimore & Ohio RR. Monor Route TR Baltimore & Ohio RR. Monor Route Transmission Co. Montana Power Co. Montana Extension RR Control Ry. Montral & Province Line Ry. Central Vermont Ry. Montral & Province Line Ry. Central Vermont Ry. Montral Warchousing Grand Trunk Mount Vernon Branch. Chicago & Eastern Illinois. Mutual Julion Telegraph Co. National Tule Co. National Ralinoy of Mexico. National Tube Co. National Tube Co. National Tube Co. Nultual Julion Telegraph Co. Not Canadian Pacific. New Part The Co. New Castel & Shennago Valley Sharon Ry. New Castel & Shennago Valley Sharon Ry. New England Power Co. New Haven & Northmapton RR. N. Y. N. H. & Hartford RR. New England Power Co. New Fire Protection. New York Bay Extension. N. Y. Ohio, Saland, Ry. New York Bay Extension. N. Y. Ohio, Saland, Ry. New York Elevated. Manhakina Hundan Ru. New York Elevated. Manhakina Hundan RR. New York Canadia Pacific. New York Elevated. Manhakina Hundan RR. New York Lake Erie & R. New York Lake Erie & R. New York Lake Erie & Western. New York	Mobile & Bay Shore	Public Service Bldg. Co. of BaltConsol. Gas El. L. & P. Co. of Balt
Monogahela River Cons. Coal & C. Pitzburgh Coal Oo. Monotanala River R. B. Baltimore & Ohio R. Baltimore & Ohio R. Baltimore & Ohio R. Monotana Central R. Great Northern Ry. Montana Power Transmission Oo. Montana Power Co. Montanak Extension R. Long Island. Montreak & Province Link Ry. Central Vermont Ry. Montreak & Province Link Ry. Contral Vermont Ry. Morris Canal Co. Lolin Ry. Contral Vermont Ry. Morris Canal Co. Lehigh Valley RR. Mount Vernon Branch Chicago & Eastern Illinois. Mutual Union Telegraph Go. Western Union Telegraph Go. Mutual Union Telegraph Go. Western Union Telegraph Go. Mathylle Florence & Sheffield Louisville & Nashville. National Raliroad of Mexico . National Raliways of Mexico. National Tube Co. United States Steel Corporation. National Tube Co. United States Steel Corporation. Naugatuck RR. N. Y. N. H. & Hartford RR. Now Manuswick . Consolidated Gas of New York. New Brunswick . Consolidated Gas of New York. New Brunswick Southern . Canadian Pacific. New Brunswick . Consolidated Gas of New York. New England Elevating Ry. Grand Truin Ry. New England Plevating Ry. Grand Truin Ry. New England Revating Ry. Grand Truin Ry. New England Navigation Co. N. Y. N. H. & Hartford RR. New England Plevating Ry. Grand Truin Ry. New England Rower Co. Now England Pacific. New Manusch Ry. Coal. El Passe & Northeaster Ry. New York Bay Extension . New York New Haven & Hartford RR. New York Bay Extension . One Siland. New York Ry. Coal. El Passe & Northmaster Ry. New York Ry. Coal. El Passe & Northmaster Ry. New York Bay Extension . One Siland. New York Ry. Coal. El Passe & Northmaster Ry. New York Ry. Coal. El Passe & Northmaster Ry. New Y	Mohawk & Malone New York Central RR Monon Coal Chicago Indianapolis & Louisville.	Quebec & Lake St. John RyCanadian Northern Ry.
Montana Central RR. Great Northern Ry. Montana Power Oo. Montank Extension RR. Long Island. Montreal & Province Line Ry. Contral Vermont Ry. Montreal & Province Line Ry. Contral Vermont Ry. Montreal & Province Line Ry. Contral Vermont Ry. Mount Vernon Branch. Chicago & Eastern Illinois. Mutual Fuel Gas. People's Gas Light & Coke. Mutual Fuel Gas. People's Gas Light & Coke. Mutual Fuel Gas. People's Gas Light & Coke. Mutual Ilulon Telegraph Co. Western Union Telegraph Co. Maintel Florence & Sheffield. Louisville & Nashville. Nashville Florence & Sheffield. Louisville & Nashville. New York Regland Elevating Ry. Gendal Pastin Elevation College Florence Flore	Monongahela River Cons. Coal & C. Pittsburgh Coal Co. Monongahela River RR. "Monon Route"	Raleigh & Augusta-Ral. & Gaston Seaboard Air Line. Norfolk Southern.
Montreal & Province Line Ry. — Ceniral Vermont Ry. Montreal Warehousing. — Grand Trunk Morris Canal Co. — Lehigh Valley RR. — Grand Trunk Mount Vernon Branch. — Chicago & Eastern Illinois. Mutual Fuel Gas. — People's Gas Light & Coke. — Mutual Julion Telegraph Co. — Western Union Telegraph Go. — Mational Ralivays of Mexico. — National Ralivays of Mexico. — National Ralivays of Mexico. — National Ralivays of Mexico. — Oran Products Refining Co. — National Tube Co. — United States Steel Corporation. Naugatuck RR — N. Y. N. H. & Hartford RR. — Nebrasia. — Chicago Burlington & Quincy. — Rock Island Ark. & Louisiana. — Chicago Rock Island & Pacific Ry. — New American Gas. — Consolidated Gas of New York. — Rock Island & Peoria Ry. — Oran Products Refining Co. — New England Chicago Rock Island & Pacific Ry. New England Elevating Ry. — Canadian Pacific Ry. New England Flower Co. — New York New Haven & Hartford RR. — New England Power Co. — New Fingland Company. — New England Power Co. — New Fingland Company. — New England Power Co. — New York New Haven & Hartford RR. — New York Cotal — Ele Paso & Northeastern Co. — New Orleas Mobile & Crass. — Louis. & Nash. (N. O. & Mobile Div.) — New York & Chicago & Northern Ry. — Connecticut & Passumptic Ry. — Connecticut & Passumptic Ry. — Connecticut & Passumptic Ry. — New York & Cuba Mail Sc. Co. — Atlantic Guif & West Indies Sc. Co. New York & Cuba Mail Sc. Co. — Atlantic Guif & West Indies Sc. Co. New York & Cuba Mail Sc. Co. — Atlantic Guif & West Indies Sc. Co. New York & Cuba Mail Sc. Co. — Atlantic Guif & West Indies Sc. Co. — New York & Cuba Mail Sc. Co. — Atlantic Guif & West Indies Sc. Co. — New York & Erie — Consolidated Gas Co. of New York. — New York & Line Ry. — Connecticut & Passumptic Ry. — Co	Montana Central RR. Great Northern Ry. Montana Power Transmission Co. Montana Power Co. Montauk Extension RR. Long Island.	Raleigh & Southport
Mutual Floerace & Sheffield Louisville & Nashville Meekleinburg RR Southern Reliway. Matual Union Telegraph Co Western Union Telegraph Co. Mashville Floreace & Sheffield Louisville & Nashville Meekleinburg RR Southern RR. National Raliroad of Mexico National Raliways of Mexico National Tube Co National Tube Co United States Steel Corporation. Naugatuck RR N. Y. N. H. & Hartford RR. Nebraska Chicago Burlington & Quincy New Assistant Consolidated Gas of New York New Brunswick Canadian Pacific Ry New Brunswick Canadian Pacific Ry New Brunswick Canadian Pacific New Gasie & Shenango Valley Sharon Ry New England Chicago Now York Sharon Ry New England Chicago Now York Sharon Ry New England Chicago New York Sharon Ry New Brunswick Southern New Assistant New York Sharon Ry New England Dever Co New England Chicago New York Sharon Ry New Haven & Hartford New Haven & Derby New York Erie RR. New Haven & Northmapton RR N. Y. N. H. & Hartford RR. New Haven & Northmapton RR N. Y. N. H. & Hartford RR. New Haven & Northmapton RR N. Y. N. H. & Hartford RR. New Haven & Considerated Southern Reliway. Richmond & Meckleinburg RR Southern Reliway. Richmond & Petersburg Atlantic Coast Line RR. Rickion Iron Works United States Steel Corporation. Rick Island Ark & Louisiana Chicago Rock Island & Pacific Ry Rock Island in Pacific Ry New York Coal & Iron Co Colorado Rw Rock Island Ark & Louisiana Chicago Rock Island & Pacific Ry New York Sales Steel Corporation Rock Island & Pacific Ry New York Rock Island & Pacific Ry New York Rock Island & Pacific Ry New York Bay Extension New York Sales Steel Corporation St. Clair Seel United States Steel Corporation St. Clair Seel United States Steel Corporation St. Clair Seel United States Steel Corporation	Montreal & Province Line RyCentral Vermont Ry. Montreal WarehousingGrand Trunk Morris Canal CoLehigh Valley RR	Republican Valley
Mathville Florence & Sheffield Louislie & National Railways of Mexico . National Railroad of Mexico . National Railways of Mexico . National Railways of Mexico . National Tube Co . Nat	Mount Vernon Branch Chicago & Eastern Illinois. Mutual Fuel Gas People's Gas Light & Coke. Mutual Illion Telegraph Co. Wattan Illion Telegraph Co.	Richmond & Danville Southern Railway. Richmond & Mecklenburg RR Southern Ry. Richmond & Petersburg
National Starch National Starch National Starch National Starch National Starch National Tube Co. United States Steel Corporation. Naugatuck RR N. Y. N. H. & Hartford RR. Nevada & California RR Central Pacific Ry New Amsterdam Gas. Consolidated Gas of New York. New Brunswick Southern New Brunswick Southern New Brunswick Southern New England Elevating Ry New England Rievating Ry New England Rievating Ry New England Rievating Ry New England Rievating Ry New England Navigation Co. New York New Hartford RR New Haven & Derive Ry New Hartford RR New Haven & Derive Ry New Hartford RR New Haven & Derive Ry New Martion Ry New Martion Ry New Martion Ry New Hartford RR New Haven & Derive Ry New Hartford RR New Har	Nashville Florence & Sheffield Louisville & Nashville.	Rio Grande Western Denver & Rio Grande. Risdon Iron Works United States Steel Corporation.
New Funswick Southern Canadian Pacific Ry. New Brunswick Southern Canadian Pacific Ry. New Brunswick Southern Canadian Pacific Ry. New Brunswick Southern Canadian Pacific. New Brunswick Southern Co. New England Lower Co. New Figland Levating Ry. New England Selvating Ry. New England Company. New England Company. New Brunswick Southern Ry. New Haven & Derby New York New Haven & Hartford. New Haven & Derby New York New Haven & Hartford Rr. New Markico Ry. & Coal. New Orleans Mobile & Texas Louis & Nash. (N. O. & Mobile Div.) New Orleans Mobile & Texas Louis & Nash. (N. O. & Mobile Div.) New York Bay Extension Long Island. N. Y. Central & Hudson River Rr. New York & Guest Alton Rr. New York & Hudson River Rr. New York & Guest Alton Rr. New York & Hudson River Rr. New York & Hudson River Rr. New York & Guest Alton Rr. New York & Guest Alton Rr. New York Bay Extension Long Island. N. Y. Central & Hudson & Northern Ry. Chicago & North Western Ry. St. Louis Belt Missouri & Illinois Bridge & Belt St. Colar Terminal Rr. Louis Bridge United States Steel Corporation. St. Clair Terminal Rr. Louis Bridge United States Steel Corporation. St. Clair Terminal Rr. Louis Bridge United States Steel Corporation. St. Louis Bridge United States Steel Corporation. St. Louis Bridge United States Steel Corporation. St. Louis Gas Outeward Company. St. Louis Bridge United States Steel Corporation. St. Louis Bridge United States Steel C	A vational Railroad of Mexico	Rock Island Ark. & Louisiana
New Amsterdam Gas	Naugatuck RR. N. Y. N. H. & Hartford RR. Nebraska California RR. Central Pariette Ry. Newada & California RR. Central Pariette Ry.	Rocky Mt. Coal & Iron Co
New Castle & Shenango Valley Sharon Ry. New England Shenango Valley Sharon Ry. New Haven & Navigation Co. New Bay Shenango Valley Sharon Ry. New York Shenango Consolidated Gas Co. of New York. New York Shenango Valley Sharon Ry. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Sharon Ry. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York. New York Shenango Consolidated Gas Co. of New York	New Amsterdam Gas Consolidated Gas of New York. New Brunswick	Rome Watertown & OgdensburgNew York Central RR. Rutland-CanadianRutland. Rutland Toledo & Northern RyChicago & Alton RR.
New England Navigation Co. N. Y. N. H. & Hartford RR. New England Power Co. New England Company. New Bay Co. New York	New Castle & Shenango Valley Sharon Ry. New England New York New Haven & Hartford.	Sacramento Valley Power CoNorthern California Power Co.
New Haven & Derby	New England Navigation Co	St. Clair Madison & St. Louis Belt. Missouri & Illinois Bridge & Belt
New Mexico Ry. & Coal	New Baven & Derby	St. Clair Furnace Co
New York Bay Extension Long Island. N. Y. Central & Hudson & Consolidated Gas of New York. New York & Elesters River Gas. New York & Elesters River Gas. New York & Jersey RR. New York & Louis & Cairo Ry. St. Louis Western Missouri Pacific System. St. Louis Wichita & North Western Ry. St. Louis Wichita & North Western Ry. St. Louis Wichita & Western Missouri Pacific System. St. Louis Wichita & North Western Ry. St. Louis & Cairo Ry. St. Loui	New Mexico Ry. & Coal	St. Joseph Gas American Light & Traction. St. Lawrence & Ottawa Canadian Pacific. St. Louis Bridge Terminal Association of St. Touts
New York & Cuba Mail SS. Co. Atlantic Gulf & West Indies SS. Co. New York Elevated. Manhattan Elevated. New York & Erie RR. New York & Erie RR. New York & East River Gas Co. Consolidated Gas Co. of New York. St. Paul & Duluth Northern Pacific. New York & Jersey RR. Consolidated Gas of New York. New York & Jersey RR. Hudson & Manhattan RR. New York & Jersey RR. Hudson & Manhattan RR. New York Mutual Gas. Consolidated Gas of New York. New York Mutual Gas. Consolidated Gas of New York. New York Mutual Gas. Consolidated Gas of New York. St. Paul & Kansas City Short Line Chicago Rock Island & Pacific. St. Paul Gaslight. American Light & Traction. St. Paul Minneapolis & Manhatoba Great Northern. St. Paul & Northern Pacific. Northern Pacific Ry. St. Paul & Sloux City bonds. Chic. St. Paul Minn. & Omaha.	New York Bay Extension	St. Louis & Cairo Ry. Mobile & Ohio RR. St. Louis Iron Mount'n & Southern Missouri Pacific System. St. Louis Peorla & N. W. Ry.
New York Fire Protection American Dist. Tel. Co. of N. J. New York & East River Gas Co Consolidated Gas Co. of New York. N. Y. Gas, El. Lt., Ht. & Power Consolidated Gas of New York. New York Glucose Corn Products. New York & Jersey RR Hudson & Manhattan RR. New York Lake Erie & Western Erie RR. New York Mutual Gas Consolidated Gas of New York. New York Mutual Gas Consolidated Gas of New York. St. Paul & Duluth Northern Pacific Northern Pacific, St. Paul & Kansas City Short Line Chicago & North Western. St. Paul Gaslight American Light & Traction. St. Paul & Manhatoba Great Northern St. Paul & Northern Pacific Northern Pacific Ry. St. Paul & St. Paul & St. Paul & Northern Pacific Northern Pacific Northern Pacific St. Paul & Northern Pacific Northern Pacific Ry. St. Paul & Northern Pacific Northern Pacific Northern Pacific St. Paul & Northern Pacific St. Paul & Northern Pacific Northern Pacific Northern Pacific Northern Pacific St. Paul & Northern Pacific Northern	New York & Cuba Mail SS. Co Atlantic Gulf & West Indies SS. Co New York Elevated	St. Louis Wichita & Western St. Louis & San Francisco. St. Maurice Paper Co
New York Glucose — Consolidated Gas of New York. New York Glucose — Corn Products. New York & Jersey RR — Hudson & Manhattan RR. New York Lake Erie & Western — Erie RR. New York Mutual Gas — Consolidated Gas of New York. St. Paul & Kansas City Short Line —Chicago Rock Island & Pacific. St. Paul & Manhattan RR. St. Paul & Manitoba — Great Northern - St. Paul & Northern Pacific — Northern Pacific Ry. St. Paul & Sloux City bonds — Chic. St. Paul Minn. & Omaha.	New York Fire Protection	St. Paul & Duluth
New York Lake Eric & Western Eric RR. New York Mutual Gas	N. Y. Gas, El. Lt., Ht. & Power Consolidated Gas of New York, New York Glucose Corn Products, New York & Jersey RR Hudson & Manhattan RR.	St. Paul & Kansas City Short Line_Chicago Rock Island & Pacific. St. Paul GaslightAmerican Light & Traction. St. Paul Minneapolis & ManitobaGreat Northern.
	New York Lake Eric & WesternEric RR. New York Mutual GasConsolidated Gas of New York.	St. Paul & Northern Pacific

Name. Salmon River Power Co'Niagara Lockport & Ontario Pow.Co. Sanford & St. Petersburg RR	Name. Will be Found Under— Tunnel Railroad of St. LouisTerminal Ass'n of St. Louis. Turner (J. Spencer)International Gotton Mills Corp.
Santa re Fresott & Phoenix Atanson Topeka & Santa re Saranac & Lake Placid Chateaugay & Lake Placid Sault Ste. Marie & Southwestern Chic. St. Paul Minneap. & Omaha. Savannah Florida & Western Atlantic Coast Line RR. Schenectady & Duanesburg Delaware & Hudson. Schupikili River East Side Baitimore & Ohlo. Schwarzschild & Sulzberger Sulzberger & Sons Co. Scioto Valley & New England Norfolk & Western. Seaboard & Roanoke Seaboard Air Line. Sea Coast Atlantic City. Shade Gap East Broad Top RR. & Coal Co. Sharon Coke Co Union Steel Co. Sherman Shreveport & Southern Missouri Kansas & Texas Shreveport Bridge & Terminal St. Louis Southwestern. Slovar City & Pacific Atlantic Coast Line RR. Slovar City & Pacific Chicago & North Western. Sloss Iron & Steel Co Sloss Sheffield Iron & Steel Co. Sodus Bay & Southern Elmira & Lake Ontario South Carolina & Georgia Southern Ry. Carolina Division. South Platte Canal & Reservoir Denver Union Water. Southern Pacific Branch Southern Pacific RR. Southern Sierres Power Co Nevada California Electric Corp. Southwestern Sierras Power Co Missouri Kansas & Texas Ry. Spanish-American Iron Co Bethlehem Steel Corporation. Spotkane Falls & Northern Great Northern Great Northern	United Elec. Light & Power, Bait Consol. Gas Elec. Lt. & Power, ulted Elec. Lt. & Power of N. Y. Consolidated Gas. Union RR
	Van Buren Bridge Bangor & Aroostook RR. Verz Cruz & Pacific RR National Railways of Mexico. Vera Cruz to Isthmus National Railways of Mexico. Verdigris Val. Independ'ce & West Missouri Pacific. Vicksburg & Meridian Alabama & Vicksburg. Victoria Rolling Stock Canadian Pacific. Virginia Air Line Chesapeake & Ohio. Virginia Midland Southern Railway.
	Waco & Northwestern Houston & Texas Central Railway. alker Co West'ghouse El. & Man. (Misc. Cos.) Washington County Maine Central. Washington & Columbia River Northern Pacific. Washington Ohlo & Western Southern Ry. Webster Coal & Coke Clearfield Bluminous Coal Corp. Westchester Lighting Co Consolidated Gas Co.
	West Chester Lighting Co
Spuyten Duyvil & Port Morris New York Central RR. Standard Gas	Wichita & Midland Valley Midland Valley. Wilkes-Barre & Eastern N. Y. Susquehanna & Western. William & Sloux Falls Great Northern. Wilmington Columbia & Augusta Atlantic Coast Line RR.
Terre Haute & Indianapolis Vandalia RR.	Winnipeg Terminal Canadian Northern Winona & St. Peter Chicago & North Western. Worcester Nashua & Rochester Boston & Maine. Wyoming Valley Coai Co Lehigh Valley RR.
Toledo Canada Southern & Detroit Michigan Central. Toledo Walhonding Valley & Ohio Toledo Columbus & Ohio River Tombigbee Valley Alabama Tennessee & Northern. Toronto Grey & Bruce Canadian Pacific. Troy & Boston Fitchburg.	York & Peach Bottom

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